Legal Adjustment: A Strategic Step for Boosting Sustainable Development of Islamic Banking (A Comparative Overview Towards Malaysia, Indonesia, and Singapore)

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It is legal adjustment, one among some key determintants, which affects the rapid or slow develpment of Islamic banking in a particular region. Though sometimes this is neglected in the beginning of the initiation of Islamic banking, but, in turn, it will significantly affect the long run of the progress of Islamic banking.

Islamic banking is a new business entity which is very exceptional to its conventional counterpart. Therefore this needs specific treatment from the legal point of view.The spesicific treatment or may be called also as legal incentive is unavoidable in some aspects. Few among those is double taxation, dispute settlement, security (fiduciary), legal documentation, and standardized contract. Legal system which has been established everywhere for decades is designated to cater conventional banking system, and therefore legal adjustment is unavoidable to more friendly welcome there emergence of Islamic banking. The lack of legal adjustment not only may bring about the slow development of Islamic banking, but this may result the even worst situation in which Islamic banking business is interpreted legally nothing more than as conventional banking, treated legally similar to conventional financial business.

This paper seeks to analyze the legal adjustment which has been made to response the development of Islamic banking in three countries, namely, Malaysia, Singapore and Indonesia. How far reengineering legal framework has facilitated the emergence of Islamic banking will be also systematically discussed. Starting by identification of the legal system adopted by these countries, this paper then will move to the legal aspect of the particularities of Islamic banking practice. Further step of this paper will deal to how legal engineering then was made to accommodate such particularities so that Islamic banking can run smoothly free from any legal barriers. Finally, it will be found how the legal adjustment correlates with the speed of the development of Islamic banking. These three countries are selected since the each is different from others in the legal situation, Malaysia is an Islamic state by constitution, Indonesia is a Muslim country, and Singapore is a totally secular country, and here the development of Islamic banking is also dissimilar. By virtue of these, it is of a particular interesting to discover these three different countries in the way they undertake in responding the development of Islamic banking in their respective countries from legal perspective.

Key words: *legal adjustment, Islamic banking*

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These three countries, namely Malaysia, Indonesia and Singapore, differs each from other in adopting the approaches towards Islam. The position of Islam in each country which is as a result of certain political and sociological background, significantly affects to acceptability of particular aspects of Islamic law in the country. The law of Islamic banking, is clearly an aspect of Islamic law. Therefore, it is interesting to examine how are the legal responses given by these three countries towards Islamic banking behind their differences in terms of the position of Islam in their respective constitutions. What kind of legal adjustment they create in welcoming Islamic banking business. And again, how such adjustment affects the development of Islamic banking.

A. Islam and Islamic Banking Within Legal System in Malaysia.

1. The Position of Islam in the Federal Constitution

The statement of Islam as the official religion is provided in article 3(a) of the Federal Constitution which states; "Islam is the religion of federation; but other religions maybe practiced in peace and harmony in any part of the federation".[2] The stipulation of this official religion doesn't mean that Islam is granted a prominent role in enforcing the *shariah* principles over the whole public sphere. Rather, the religion of Islam is related only to ceremonies and some private domains for Muslims. There are certain reasons why such provision came into being in the Malaysian Constitution. It can be traced back to the deliberations that occurred in the Constitutional Commission chaired by Lord Reid. During the drafting of the constitution, the commission sought to stipulate that Islam is the official religion. However, the stipulation was created in such a way that it would not affect the existing multi ethnic and multi religions in Malaya.[3] This is clearly apparent from the report of the Commission:

> "The religion of the Federation of Malaya shall be Islam. The observance of this principle shall not impose any disability on non-Muslim nationals professing and practising their own religions and shall not imply that the state is not a secular State. There is nothing in the draft Constitution to affect the continuance of the present position in the States with regard to the recognition of Islam in the Federation by legislation or otherwise in any respect which does not prejudice the civil rights of non-Muslim individuals."[4]

The fact suggested above actually conforms with some ordinances which were issued by the British for Strait Settlements starting from 1880 onwards. In the Malay states during the colonial era, a number of enactments have been passed in the area of the administration of Islamic law. These ordinances and enactments clearly made the application of Islamic law in Malaysia, which has been limited to Muslims, and in the area of; family law, inheritance law, and some matrimonial and *ta'zir* offences. [5]

The position of Islam and Islamic law as mentioned above, is a clear impact of the colonial policy. Before the occupation of the British in Malaya, a legal system had already existed. The influence of Islamic law on this prevailing legal system, both in the public and private spheres was obvious. As the nature of colonialism always intervened the existing legal system, the British empire disregarded Islamic civil law and the role of Islamic law was minimized into private matters only.[6] The statements of some observers support this opinion. What is stated by RJ.Wilkinson is a case in point. He said: "There can be no doubt the Muslim Law would have ended by becoming the law of

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[2] Section 3 (a) of the Federal Constitution.

[3] Quoted from, Norhashimah Mohd. Yasin, *Islamisation/ Malaynisation: a Study on the Role of Islamic Law in the Economic Development of Malaysia: 1969-1993*, (Kuala Lumpur: A.S. Noordeen, 1996), 125-126

[4] Mohd. Yasin, 126.

[5] Ahmad Ibrahim and Ahilemah Joned, *The Malaysian Legal System*, (Kuala Lumpur: Dewan Bahasa dan Pustaka, 1987), 56-57.

[6] Jane Connors, 'Towards a System of Islamic Finance in Malaysia,' in *Chibli Mallat* (ed) *Islamic Law and Finance* (London: Graham & Trotman, 1988), p. 57. Also, Mohd. Yasin, 94-99

Malaysia had not British law stepped in to check it" [7] In addition to this, in the case of *Shaik Abdul Latif,dd v. Shaik Elias Bux,* judge Edmonds J.C. in this regard stated:[8]

> "Before the first treaties the population of this state consisted almost solely of Muhammadan Malays with a large industrial and mining Chinese community in their midst. The only law at that time applicable to Malays was Mohammedan modified by local customs".

It is clearly evident from the above that regardless of the limited application of Islam over Muslims, Islam is clearly stipulated as the formal religion in the country. This is clearly a strong basis which guarantees that the application of Islamic law in any private matters cannot be prohibited, provided that such application does not violate people of different religions.

It is clear therefore, that even Islamic banking is initially seen as the demand of Muslims in the quest of avoiding *riba*, and it is nothing wrong for the government to support for the establishment of such banking. As apparent in the earlier part of this chapter, in historical steps undergone for preparing the establishment of Islamic banking, the appointed committee pertaining to the plan could pass through the whole processes smoothly. Indeed, the accommodative point of view of the government towards the plan was obviously vital for the whole process. In sum, the status of Islam as an official religion as provided by the Federal Constitution, has made the development of Islamic banking to run well under a clear master plan. It did not experience any objections raised by non Muslims on the grounds of impartiality of the government policies in favour of Muslims.

2. Regulations of Islamic Banking

As what existing regulations of Islamic banking suggest, Malaysia adopts a model which is usually termed as a dual banking system. This is a model in which the Islamic banking operates side by side with the conventional banking, and regulated under the authority of a central bank. In this context, Bank Negara Malaysia as the central bank of Malaysia, holds full authority to control and regulate the banking operations in the country. [9]

Islamic banks, as well as Malaysian conventional banks, are under the supervision and regulation of the Central Bank of Malaysia, which is also known as *Bank Negara Malaysia* (BNM). The Central Bank is an authoritative body vested with a comprehensive legal power to regulate and supervise the financial system in Malaysia. Hence, the core regulation in the financial system is the Central Bank of Malaysia Act 1958. This means that Islamic Banking together with the banking and financial institutions carrying out Islamic banking business, are under the authority and supervision of the Central Bank.

The legal basis for the operation of the Islamic banking business in Malaysia primarily comprises of two acts, namely the Islamic Banking Act 1983 (IBA), and the Banking and Financial Institutions Act 1989 (BAFIA). Although these two acts are similar in terms of regulating banking business, they have different jurisdictions.

The Islamic Banking Act 1983 (IBA) specifically governs the Islamic banks in which Islamic tenets are applicable in their products and operations. The Act does not contain any provisions pertaining to any banking business, or even Islamic banking business conducted by conventional banks. Historically, the enactment of this Act was also to pave the way for the establishment of the Islamic banks in Malaysia.

On another note, the BAFIA 1989 is promulgated to govern all financial institutions. Thus, this Act deals with conventional banks, including those which operate the Islamic banking business alongside the interest based business. Historically, the Act

[7] RJ. Wilkinson as quoted by Ibrahim, 54
[8] As quoted in Ibrahim, 54-55
[9] Nor Mohamed Yakcop, *Teori, Amalan dan Prospek Sistem Kewangan Islam di Malaysia*, (Kuala Lumpur: Utusan Publications & Distributors Sdn Bhd, 1996), 70-71

is an amalgamation of two acts, namely the Finance Companies Act 1969 and Insurance Act 1963.[10] The BAFIA 1989 provides a legal ground for these financial institutions to carry the Islamic banking business under certain conditions. The only provision of Islamic banking business to be conducted by these conventional banks is stipulated in section 124(1) which states:[11]

> "Except as provided in section 33, nothing in this Act or the Islamic Banking Act 1983 shall prohibit or restrict any licensed institution from carrying on Islamic banking business or Islamic financial business, in addition to its existing licensed business, provided that the licensed institution shall consult the bank before it carries on Islamic banking business or any Islamic financial business."

Thus, in contrast to Islamic banks, conventional banks or other licensed institutions are governed by the Banking and Financial Institutions Act 1989 (BAFIA), instead of the Islamic Banking Act 1983 (IBA).[12]

As the operation of the Islamic banking business is conducted by both the Islamic banks as well as the conventional banks that relates to various aspects which are not covered by the above said Acts, there are also different acts and some guidelines issued by the Central Bank of Malaysia. In the table below, there are acts and guidelines which are the legal framework of Islamic banking in Malaysia:

Table 1
Legal Framework of Islamic Banking in Malaysia[13]

Regulation	Islamic Bank	Conventional Bank
Companies Act 1965	▪ Incorporation	▪ Incorporation
Central Bank Act (CBA) 1958	▪ Establishment of the *Shariah* Advisory Council (SAC)	▪ Establishment of the *Shariah* Advisory Council (SAC)
Islamic Banking Act (IBA) 1983	▪ Licensing ▪ Supervision ▪ Management ▪ Establishment of the *shariah* advisory board.	
Banking and Financial Institutions Act (BAFIA) 1989		▪ Licensing ▪ Supervision ▪ Management
Guidelines on *Skim Perbankan Tanpa Faedah* (SPTF) 1993		▪ Products of Islamic Banking Business ▪ Requirements and Procedures establishment of IBU (Islamic Banking Unit)
Guidelines on the Governance of *Shariah* Committee for the Islamic Financial Institutions (BNM/GPS1) 2004	▪ Duties and Responsibilities of *Shariah* Committee	▪ Duties and Responsibilities of the *Shariah* Committee members

[10] Hamzah Ismail and Radziah Abdul Latif, *Survey & Analysis of Financial Reporting of Islamic Banks Worldwide,* (Kuala Lumpur: Arab-Malaysian Banking Group and Malaysian Accountancy Research and Education Foundation, 2001), 48
[11] Banking and Financial Institutions Act (BAFIA) 1989, section 124 (1).
[12] *Halsbury's Laws of Malaysia*, 14 (Remedies *Syariah* Law), (Kuala Lumpur: Malayan Law Journal, 2002), 255.
[13] Adopted with modifications, from: Hamzah, 49. Bank Islam Malaysia Berhad, *Islamic Banking Practice, From Practitioner's Perspective*, (Kuala Lumpur: BIMB 1994), 162. Also, from various acts and regulations mentioned in the table.

The table shows that there are some acts and guidelines relating to Islamic banking in Malaysia. This is also to say that there are various regulations which Islamic banks must comply with. The establishment of the bank carrying on Islamic banking business in Malaysia, irrespective of whether the bank is conducting solely Islamic banking business or Islamic banking business side by side with interest based business, is subject to the provisions in the Companies Act 1965. The Central Bank, pertaining to Islamic banking, is the holder of the highest authority over all of the banking and financial institutions. The Central Bank holds not only the authority to issue a recommendation letter for an institution to be granted a licence from the Minister of Finance for conducting the banking business, but also has the authority in supervising all the banking and financial institutions. Pertaining to Islamic banking, the most important is in terms of resolving the *shariah* resolutions on the products of Islamic banking, in which the *Shariah* Advisory Council is designated.

In reference to the issuance of the IBA 1983, from the history of the birth of the first Islamic bank, it is made to provide a wide legal possibility for establishing an Islamic bank in Malaysia. This is also a great credit to the government due to its serious effort in developing Islamic banking in the country, which in turn, this enactment, lead the government to make subsequent amendments to various legal instruments as follows:[14]

1). Amendment of Banking Act 1973 (section 2, section 9 and section 59)
2). Amendment of Companies Act 1965 (section 4, section 218)
3). Amendment of the Central Bank of Malaysia Ordinance 1958 (section 2, section 37, section41 and section 42)
4). Amendment of Finance Companies Act 1969 (section 2)

These amendments sought to provide the Islamic bank and Islamic banking business a proper recognition equal to that of a conventional banking or an interest-based banking business. In turn, the above mentioned amendment enables the Islamic bank and Islamic Banking Act 1983 to be properly recognised in these amended acts, as they are related to each other within the national banking system. Therefore, amendments were mostly made in the definition of terms about the bank and its business. In various stipulations of the “bank” and “banking” in Banking Act 1973, were subsequently inserted by stipulation of the “Islamic bank” and “Islamic Banking” respectively. In a nutshell, such amendments indicate that the enactment of the Islamic Banking Act 1983 and the establishment of the Islamic bank had changed the architectural design of the legal framework in such a way which provides enough avenue to nurture the Islamic banking business.

Until 2006, the Islamic Banking Act 1983 (IBA) itself has also been amended three times; on 10th of January 1986, section 25(1), 27A, on 1st of March 2002, section 19(1),(2) and lastly, on 1st of January 2004, section 3,6, and 13A.[15] To a certain extent, this fact suggests that the legislative body behaves responsively in respect of eliminating any legal impediments that may inhibit the development of Islamic banking. This is a proof of the flexibility of the Act to deal with any changes which are necessary to be undertaken.

The IBA 1983, provides that the sole business of an Islamic bank will be based on Islamic principles persistently. Section 3 (5a) of this Act provides that a licence for establishing an Islamic bank will only be granted by the Minister when “the aims and operations of the banking business which it is desired to carry on will not involve any element which is not approved by the Religion of Islam”.[16]

Another policy which changed the landmark of the Islamic banking business was that conventional banks were granted permission to offer Islamic banking business. It was made possible through the issuance of Guidelines on *Skim Perbankan Tanpa Faedah* (SPTF) or Interest-Free

[14] Islamic Banking Act (IBA) 1983, section 57-60.
[15] List of Amendments, appendix in the Islamic Banking Act (IBA) 1983.
[16] IBA 1983, section 3 (5a).

Scheme (hereinafter will be referred to as SPTF Guidelines). Since then, under the 'window system'[17] the Islamic banking business may be run by conventional banks and Islamic banks respectively.

In light of the products offered by Islamic banks, no provisions are given in the Act. Thus, it is a matter of discretional policies of the management of the bank after they seek *shariah* advices or Islamic legal opinions from the *shariah* advisory body[18] within the bank. However, in the SPTF Guidelines, a number of products of the Islamic banking business are clearly listed. Thus, conventional banks conducting Islamic banking business shall refer to the Guidelines, including in terms of products to be offered.

It is evident from the above that pertaining to the products offered, the Islamic bank is based on the *shariah* advices or Islamic legal opinions, whereas the conventional bank shall refer to the Guidelines. Apart from this difference, both shall comply to the advices or resolutions given by the *Shariah* Advisory Council (SAC) in the Central Bank to ensure that it complies with Islamic tenets.[19] Thus, this council may bridge the gap in this difference.

In addition to the above subsequent amendments after the issuance of IBA 1983, there are also some amendments made as an implication of Islamic banking and Islamic financial business operation done by both Islamic banks and conventional banks. The amendments were made after a period of time when various considerations were taken into account in order to facilitate further and smoothen the development of the Islamic banks. These amendments, are aimed at overcoming legal impediments which might negatively affect the operation of Islamic banking, and such amendments are presented below: [20]

1). Amendments to the Stamp Act 1949 (s 14A) in 1989. Before the amendment, for example, in relation to financing under the scheme of *al-BayÑ bi Thaman Ójil*,[21]the customer would have to pay *ad-valorem* (or full) duty twice. Firstly, this is based on the amount of financing when the property is sold to the bank, and secondly, it is based on the sale price. This indicates the double burden/payment that must be covered by the customers of the Islamic bank. Therefore, the amendment was made by providing a new section (section 14A), which states that the duty chargeable thereon shall be calculated on the principal amount provided by the bank (financing body). Thus, it will impose only a single stamp duty on the Islamic financing documents, similar to conventional financing.

2). Amendments to the Real Property Gains Tax (RPGT) Act 1976. Based on RPGT Act 1976, in the case of *al-BayÑ bi Thaman Ójil*, the "gain" earned from "acquisition" and "disposal" of property would be taxable. This is because, the mode of financing involves a "purchase and sale transaction" between the bank and the customer. The amendment of the RPGT Act 1976, namely in schedule 2 and the paragraph of 3(g), provides that gains from the transaction is to be treated as "gross income" and not as "chargeable gains". Thus, the amendments ensures that customers of Islamic banking are not burdened by the extra tax or double tax.

3) Amendments to the Income Tax Act 1967. Before amendments, this Act only refers to interest in various provisions, including in expenses allowed. After the amendments, by

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[17] The 'Islamic window' is a popular term rather than a legal one. This means that conventional banks may offer Islamic banking business, amidst, or side by side with interest based business as their core. IFSB, *A Ten-Year Framework Final Approved Version*, at <www.ifsb.org> (Accessed October 2, 2007). Juan Sole, Introducing Islamic Banks into Conventional Banking Systems, at <www.imf.org> (Accessed October 2, 2007).

[18] This advisory body, then is legally termed as Committee (SC), as provided in the BNM/GPS1, Guidelines on *the Governance of Shariah Committee for the Islamic Financial Institutions*, December 2004, 3.

[19] The provisions for establishing *Shariah* Advisory Council (SAC) also clearly appears in Central bank of Malaysia Bill (2003) (Amendment), in section 16 B. Central Bank of Malaysia (Amendment) Act 2003, and *Halbury's*, 255

[20] Nik Norzrul Thani, et.al, *Law and Practice of Islamic Banking and Finance*, (Malaysia: Sweet & Maxwell Asia, 2003), 94-96

[21] This imposition is not only on the BBA financing, rather it is on the *ijÉrah* and other Islamic financing that may result in the similar consequence which are also subject to the provisions of this amendment.

inserting the new section 2(7), any reference in the Act to interest, shall apply to gains or profits from a transaction conducted in accordance with the principles of *shariah*. Though this amendment is not substantially equal to the first two above, nevertheless, this shows that Islamic banking is treated equally in terms of taxation and expenses.

It is obvious therefore that such removal of a part of the legal impediments is an effort to boost Islamic banking into a greater development. This effort will be one of the answers behind the smooth development of Islamic banking business in the country, as will be clearly described in the next passages.

B. Islam and Islamic Banking Within Legal System in Indonesia.

1. The Position of Islam in the Constitution

Indonesia is not an Islamic state. There are no provisions, either in the foundation of the establishment (*Dasar Negara Pancasila*) or in the Constitution (*Undang-Undang Dasar* 1945, abbreviated as UUD 45), which clearly states Islam as an official religion of Indonesia.

The argument presented in favour for Muslim privileges is historical rather than legal. Historically, *Pancasila* and the Constitution of 1945 were a result of the compromise of different views in determining the state ideology; between secular-nationalists, and Islamists in the days around the independence of August 17, 1945. Islamists, which were represented by Muslim leaders such as Wahid Hasyim who was representing *Nahdhatul Ulama*, the largest Islamic non-governmental organization, were classified as traditionalist and Abikusno who was representing *Muhammadiyah*, the second largest Islamic non-governmental organization, classified as modernist,[22] failed to formalise Islam as the official religion of the state due to threats raised by secular- nationalists which were represented by leaders such as Soekarno and Muhammad Hatta.

One of the most prominent arguments they presented was the possibility of the separation of the eastern parts of Indonesia from the country if Muslims wanted to force the formalisation of Islam. The compromise then was made for maintaining national integrity, provided that the Muslims' aspiration is accommodated implicitly in the first article of the *Pancalisa*, namely, *"Ketuhanan Yang Maha Esa".(*The foundation of the Oneness of God), and in the Constitution 1945, which is stated in section 29 (1): "*Negara adalah berdasarkan Ketuhanan Yang Maha Esa*" (The State shall be based upon the belief in the One and Only God) and in section 29 (2) "*Setiap orang, berhak untuk beribadah menurut agama dan kepercayaannya masing-masing*" (The State guarantees all persons the freedom of worship, each according to his/her own religion or belief).[23] The initial proposal of *Pancasila,* which provided the specific position for Muslim, known as Jakarta Charter (*Piagam Jakarta*), was then withdrawn. [24]

The absence of the formal statement and the mere historical argument, has obviously resulted to the lack of validity on any grounds aimed to justify that the Muslims' political aspirations must be accommodated in political decisions. The common reason presented to reject the Muslims' aspiration is that the accommodation of Islamic aspirations means the partiality of the policy of the government towards all of the citizens, and this will violate the human rights of other religions as well as other racial groups.[25]

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[22] Both, Nahdhatul Ulama and Muhammadiyah, their affiliation to politics, can be found at, Deliar Noer, *Gerakan Modern Islam di Indonesia.* (Jakarta; Pustaka LP3ES, 1990), 115.

[23] Saifuddin Anshari, *The Jakarta Charter of June 1945* (Selangor: Muslim Youth Movement of Malaysia, Gema Insani Press, 1979), 30-33. Also, Agus Triyanta, "Kegagalan Amandemen Pasal 29 UUD 45 dan Masa Depan Syariat Islam", *Jurnal Unisia*, Vol 51, 2002, 95-107

[24] Saafroedin Bahar, dkk (editor), *Risalah Sidang Badan Penyelidik Usaha-Usaha Persiapan Kemerdekaan Indonesia (BPUPKI), Panitia Persiapan Kemerdekaan Indonesia (PPKI)* (Jakarta: Sekretariat Negara Republik Indonesia, 1992), 81

[25] This appears in the responses of non Muslims in the case of legislation process of the Marital Act no. 1 of 1974, and similarly Education Act no 2003. The two Acts guarantee some Muslims' interest, the first is to protect Muslims from marriage with non Muslim, and the latter protecting Muslims for Islamic education, even in non Islamic schools.

The only way that the Muslim groups can fight for their aspirations is through the argument of the majority. Since democracy produces decisions in favour of the majority, Muslims are able to fight for their aspirations on the grounds of the majority. What happened in the implementation of the Islamic law in some districts or provinces after the formation of the local autonomy is made on this basis.[26] The power of the majority, both in the number of representatives in parliament and in the number of citizens, and indeed the non-governmental groups, is the only vehicle that Muslims can use for their political aspirations. This is likely, what happened behind the legislation of the *Shariah Islamiyyah* into some form of formal regulation (ordinance), including the Islamic Banking regulations.

2. Regulations of Islamic Banking

A specific act on Islamic banking has just been issued in 2008, 16 years after the emergence of the first Islamic bank in this country, namely Bank Muamalat Indonesia (BMI). There is no specific act governing Islamic banking in Indonesia prior to this year. It may sound strange that after sixteen years of the establishment of the first Islamic bank, some important aspects of regulations are only provided in the regulations of the Central Bank of Indonesia, which to some extent lack authority compared to the position of an Act in the hierarchy of laws in Indonesia.

At the time when BMI was established, the legal basis for the establishment of the Islamic bank is the Act no. 7 of 1992 on Banking. This Act is an amendment of the Act no. 14 of 1967 on the Principle of Banking (*Undang-Undang Pokok Perbankan*)[27]. The only provision that gives the possibility for the operation of Islamic banking is section 1(12) which defines that "profit sharing" is applicable in banking operations in Indonesia. Based on this provision, the first Islamic Bank (BMI) then came into operation. The following that are regulations related to the operation are such as the *Shariah* supervision, products of the bank, and some other related aspects, which are provided by the Decisions of the Governor of Bank Indonesia and The Regulations of Bank Indonesia.

The 1998 financial crisis caused the collapse of a number of banks and the Banking Act was then amended. The Act no.7 of 1992 on Banking was amended to become Act no. 10, 1998 on Banking. The amended Act allows conventional banks to open *Shariah* financial services. Interestingly, the provision of the Islamic bank is more exhaustive. Hence, the main source of any regulation concerning the operation of Islamic banking in Indonesia is the Act no.7 of 1992 on Banking which was amended to become the Act no. 10 of 1998 on Banking. The practical implementation of this Act is provided by the Regulations of Bank Indonesia which cover various aspects pertaining to the products and operations. In the table below, the regulations related to Islamic banking in Indonesia is shown.

[26] Due to the issuance of the Act no 4 of 1999 on Local Autonomy, the power of the central government has been significantly reduced. The provincial governments, through Parliament Houses, may pass some acts which is initiated and agreed by local citizens. Consequently, in some provinces (*Propinsi*) and residences (*Kabupaten*) in which Muslims are the majority, some provincial regulations are in favour of the implementation of *Shariah Islamiyyah*. The example is The residence of Cianjur in West Java, South Selebes, and more importantly is Nanggroe Aceh Darussalam.

[27] The Act no. 7 of 1992 on Banking, section 60(c). Few months later, the Government Regulation (*Peraturan Pemerintah*) related to Islamic banks was issued. This is generally known as Regulation no. 72/1992 on Profit Sharing.

Table 3
Legal Framework of Islamic Banking in Indonesia[28]

Regulation	Islamic Bank	Conventional Bank Offering Islamic Banking Business
Act No. 21 of 2008 on *Shariah* Banking	▪ Licensing ▪ Prudential Supervision ▪ Management ▪ Conversion of Conventional into Islamic bank ▪ Sanction & Penalty ▪ Various aspects not regulated in other previous provisions.	
Act no. 23 of 1999 on Bank Indonesia	▪ The Central Bank has to give necessary support for Islamic banking business	▪ The Central Bank has to give necessary support for Islamic banking business
Act Number 7 of 1992 on Banking as amended by Act Number 10 of 1998	▪ Licensing ▪ Prudential Supervision ▪ Management	▪ Licensing ▪ Prudential Supervision ▪ Management
Bank Indonesia Regulation Number: 6/24/PBI/2004 on Commercial Banks Conducting Business Based on *Shariah* Principles as amended by Bank Indonesia Regulation Number: 7/35/PBI/2005	▪ Requirements& Procedures of establishment ▪ Products ▪ Establishment of the *Shariah* Supervisory Board	
Bank Indonesia Regulation Number: 8/3/PBI/2006 on Conversion of Business of Conventional Commercial Banks to Commercial Banks Conducting Business Based on *Shariah* Principles and Establishment of Bank Offices Conducting Business Based on *Shariah* Principles by Conventional Commercial Banks		▪ Requirements and Procedures of establishment/ Conversion ▪ Products ▪ Establishment of *Shariah* Supervisory Board
Bank Indonesia Regulation Number: 7/46/PBI/2005 Concerning Funds Mobilization and Financing Agreements for Banks Conducting Business Based on *Shariah* Principles	▪ Requirements for financial contracts in Islamic banking business	▪ Requirements for financial contracts in Islamic banking business
No. 8/19/DPBS Circular Letter to All Commercial Banks Conducting Business Based on *Shariah* Principles in Indonesia Subject : *Shariah* Supervision and Supervision Finding Report Guidelines for *Shariah* Supervisory Board	▪ Duties & Responsibilities of *Shariah* Supervisor Board members and *Shariah* Supervisory Activities	▪ Duties & Responsibilities of *Shariah* Supervisory Board members and *Shariah* Supervisory Activities

[28] Extracted from various acts and regulations mentioned in the table.

Regulatory framework as shown above indicates that various aspects of Islamic banking has been covered by sufficient legal instruments. However, some of these important regulations came too late in responding the rapid growth of Islamic banking industry. As a case in point is the issue on double taxation. The double taxation for Islamic banking, which was among the impediments of the development of Islamic banking again just been abolished at 2009, and effectively took force on April 1st 2010 by the amendment of Act no 42 of 2009 on Value Added Tax.[29]

Aside from this, dispute settlement was also not really clear until 2008 when Act on *Shariah* Banking issued.[30] In section 55 of the said act is provided that any dispute arise from transactions in Islamic banking is brought to *Shariah* Court and under specific clause of the agreement acceptable to both parties, the dispute can be brought to any other agreed court of judges.[31]

Though many aspects of Islamic banking has been clarified legally, there are legal barriers which Islamic banking business encounters, here are cases in point:

1) Standardised Contract. There is no standardised model of contract has been introduced for the products of Islamic bank in Indonesia. What actually happens in the market is that the model of contracts almost entirely depends on the solicitor who drafts the contract. Whereas the contracts applicable in Islamic banking business shall be derived from *shariah* principles in contract. It is interesting to note that there is a great variety of contract available in Islamic jurisprudence, and interestingly, a certain product of Islamic banks may be structured based on different contracts among Islamic banks. To avoid any misuses which may happen, the standardised contracts must be initiated soon.
2) Execution of fiduciary guarantee. In Indonesian legal system, funding given by the banks must be made under certain fiduciary/mortgage, and therefore, in the case of default, the execution upon the object of fiduciary/ mortgage must me exercised. Unfortunately, so far, Islamic court, which is –among other courts-- designated to tackle the dispute settlement, is not in the possession of such rights.
3) Legal perception of Islamic funding as a loan. In the case of default, any contracts undertaken by the customers are then restructured in the form of loan agreement. This seems that the existing legal frameworks do not recognise other form of legal solution which capable of maintaining the particularity of Islamic banking business.
4) The concept of "*domain verklaring*" prohibits the state or any government agencies to have the rights of ownership. Where as in the securities (particularly in *sukuk,* government sell the assets or lands to the investor. This fact clearly against the principle of "*domain verklaring*" which is adopted by Indonesian legal system.
5) In terms of the *Shariah* supervisory body of Islamic bank, the existing regulations do not render any provisions pertaining to the detail requirements and penalties for the members of such board.

C. Islam and Islamic Banking Within Legal System in Singapore.

1. The Position of Islam in the Constitution

Singapore is a secular state. The constitution stipulates that no specific position has been granted to any religions. This is also to say that the government dealing with the religion in a way that putting it as a matter of personal business. The government may involve with the issue of religion in a particular aspects which involving public interest. The Constitution of The Republic of Singapore states, "Every person has the right to profess and practise his religion and to propagate it."[32] It is indeed said:

[29] Act no 42 of 2009 on Value Added Tax (Amended version).
[30] Act no. 21 of 2008 on Shariah Banking
[31] Section 55 of *Shariah* Banking Act, no. 21 of 2008
[32] The Constitution of The Republic of Singapore, chapter 15 (1)

> "Except as expressly authorised by this Constitution, there shall be no discrimination against citizens of Singapore on the ground only of religion, race, descent or place of birth in any law or in the appointment to any office or employment under a public authority or in the administration of any law relating to the acquisition, holding or disposition of property or the establishing or carrying on of any trade, business, profession, vocation or employment." [33]

Before British occupation, Singapore was originally inhabited by Muslims, the were Malay Muslim with Indonesian origin. British started to occupy this region in 1819. During British occupation, Chinese and Indian migrated to this territory massively. British led them to the area for the purpose of labour need fullfilment, as the economy were developed under the control of British. Gradually then, the migrant population out-numbered the original Muslim population.[34]

Before 1946, Singapore was a part of group of strait territories, and incorporated in this area were Malacca and Penang, this area then was famously called as "straits settlements". When the establishment of Malayan Union initiated in 1946, Singapore was incorporated into this union, however in1948 finally Singapore was separated. The establishment of Malayan Union which excluded Singapore gives the British an opportunity to rule Singapore independently. The independence of Singapore was attained in 1963 and being part of Malaysia at that time. Singapore then becoming and independent state separated from Malaysia at 1965 and since then, Singapore started to be a secular state.[35]

The existence of Singapore as a secular state does not prevent them from allowing Muslim to practice some basic tenets. "In accordance with the British attitude in respecting personal laws, Islamic law for Muslim, at the same time upheld in this regard.[36] In 1965, a draft for safeguarding Muslims religious practices was introduced. It was "Moslem Ordinance" in 1958 which started to open the opportunity fro Muslim to practice religious activities. The main purpose of the ordinance is to provide the maximum protection for the married Muslim women compatible with Islamic principles. By 1966, then the said ordinance was then elaborated to be the Administration of Moslem Law Act (AMLA) which was enacted and come to force.[37] Since AMLA consists of a lot of aspects of Muslim personal laws, the enactment of this act is considered as milestone of the legality of Islamic tenets for Singaporean Muslims. As the nature of Islamic personal law, AMLA covers marriage, inheritance, endowment (*zakah, waqf*), *shariah* courts, and which is very important, is the appointment of *Majlis Ugama Islam Singapura* (MUIS) or Islamic Religious Council of Singapore as the body of possession in handling various aspect regulated by this act. [38] As the former British colony, the adoption of common law system is also apparent in Singapore, including in the area of Islamic personal law. Thus the implementation of Islamic law in Singapore in made in what so called by *AngloMohammadan Law.*

2. Regulations of Islamic Banking

Parallel to the recognition of Islamic personal law, Islamic finance is then also well recognized in Singapore. Singapore tapped into Islamic banking in July 1991when Malaysia's largest bank started Islamic banking in Singapore with the introduction of Singpore Unit Trusts Ethical Growth Fund that complies with the principles of the *Shariah*. the bank then, in November 2005, introduced *Shariah*-

[33] The Constitution of The Republic of Singapore, chapter 12(2)
[34] Muinuddin Ahmad Khan, *Muslim Communities of Southeast Asia*, Bangladesh: Islamic Foundation, 1980, 50-51
[35] M.B. Hooker, *Islamic Law in Southeast Asia*, (Singapore: Oxford University Press, 1984), 102, Abu Bakar Hasyim, 'Administration of Islamic Law in Singapore,' *International Seminar on the Administration of Islamic Laws*. Organized by Institute of Islamic Understanding Malaysia, July 23-24, 1996., 1.
[36] Omar Farouk 'The Muslims in Southeast Asia: an Overview' (5-33) in in *Islamic Banking in Southeast Asia*, edited by Muhamed Ariff (Singapore: Institute of Southeast Asian Studies, 1992),12.
[37] Hasyim, 6-9, Hooker 102.
[38] The Administration of Moslem Law Act (AMLA) Singapore.

complaint online savings account and *Shariah*-compliant savings cum checking account. In follow to this initiative, in February 2006, the first *Shariah*-compliant term deposit in Singapore was launched by OCBC Bank.[39]

Singapore is a such kind of a business-oriented state that seeks to accommodate a great variety of enterprises as long as benefiting the state economically. Therefore it is not a strange thing if the emergence of Islamic finance and particularly Islamic banking has also attracted Singaporean government attention. Singapore has taken Islamic finance promising prospect into account. Regulatory framework the is designated to cater Islamic banking business conveniently and effectively.

Malaysia adopting single regulatory framework, by which Islamic banks are treated equally with conventional bank with few exceptions. Particular aspect which are considered hindering the operation of Islamic banking business then is amended or adjusted to be friendly with the operation of Islamic banking.

The table below, shows the regulatory framework of Islamic banking in Singapore:

[39] Habibullah Khan & Omar K. M. R. Bashar, *Islamic Finance: Growth and Prospects in Singapore*, *U21Global Working Paper Series, No. 001/2008,* at www.u21global.com, download, July 19, 2011, 4-5.

Table 3[40]
Legal Framework of Islamic Banking in Singapore
(as at May 12, 2009)

Regulation	Islamic Bank and Conventional Bank Offering Islamic Banking Business	Conventional Bank
The Banking Act	▪ limit property-related exposures ▪ observe large exposure limits	▪ limit property-related exposures ▪ observe large exposure limits
MAS Notice 640	▪ the need to maintain eligible assets	▪ the need to maintain eligible assets
MAS Notice 613	▪ maintain sufficient liquidity buffers	▪ maintain sufficient liquidity buffers
MAS Notice 612	▪ keep ample provisions	▪ keep ample provisions
MAS Notice 626	▪ put in place strict anti-money laundering controls	▪ put in place strict anti-money laundering controls
MAS Notice 637	▪ comply with minimum regulatory capital requirements	▪ comply with minimum regulatory capital requirements
Regulation 23	▪ Prescribed Purchase and Sale Business	
Regulation 4A	▪ Prescribed Deposit	
Regulation 22	▪ Prescribed Alternative Financing Business	
Regulation 23A	▪ Prescribed inter-bank purchase and sale business	
Regulation 23B	▪ Prescribed leasing business	
Regulation 23C (with effect from 7 May 2009)	▪ Prescribed joint purchase and periodic sale business	
Regulation 23D (with effect from 7 May 2009)	▪ Prescribed purchase and sale business at spot price	

The table demonstrates that Singapore government made many legal changes in many aspects that are considered as barriers for the operation and progress of Islamic banking. In other word, the legal framework has been adjusted to be compatible with the Islamic banking business principles. By doing this, various products offered by Islamic banking can be implemented smoothly. *Murabahah*, *ijarah*, *musharakah* together with their various types as well, are well accommodated in Singapore financial legal framework. Thus, starting June 2006, banks were allowed to engage in non-financial activities, such as commodity trading, to facilitate *Murabahah* transactions for clients' investments,

[40] Summarized from, Monetary Authority of Singapore, *Guidelines On The Application Of Banking Regulations To Islamic Banking* . Drew & Napier, *Legal Update*, May 12, 2009, from www.drewnapier.com. july 17, 2011

which is, previously the banks had been forbidden to engage in non-financial activities such as trading, as this is not normally associated with banking and finance in conventional system.[41]

In addition to above described table, there are also some monetary policies which are considered to accelerate the development of Islamic banking in Singapore, namely tax treatment towards Islamic banking business. To create better atmosphere for Islamic banking, the tax structure applied to Islamic banking must be equally treated with its conventional counterpart. The issue of double taxation in Islamic banking then was abolished in 2005. Thus, Singapore waived the imposition of double stamp duties be it in Islamic transactions involving real estate or on income earned from Islamic bonds as that are applicable to conventional bonds.[42]

In line with this policy, by 2006, income tax and GST (goods and services tax) applicable to Islamic banking, and Islamic financial product as well, then abolished. The authority of Singapore endorsed the policy to ensure that Islamic financial products do not burdened more taxes due to the nature of their structure.[43]

D. How the Legal Adjustment Correlates with the Development of Islamic Banking.

Apparent from previous discussions that there are differences among these three countries in adjusting their existing legal system with the emergence of Islamic banking. It is therefore, important to discover, how is the development of Islamic banking achieved by these countries respectively, and how such legal adjustment affects the development of Islamic banking business.

It is understood from previous discussions that Malaysia has responsively adjusted all the legal framework in order to welcome and nurture Islamic banking conducively. Malaysia, which made legal adjustment in the very early of Islamic banking development shows higher performance in Islamic banking. The overall asset of non-interst baning increased to 350.8 billion ringgit ($116 billion) and accounted for 21 percent of the total banking system, according to Bank Negara Malaysia's 2010 annual report.[44]

Indonesia, which started its Islamic banking business since 1992 has not yet reached 4 % in terms of total asset compared to the whole banking asset nationally. By the end of 2010, Islamic banking contributed 3.3 % of the overall banking asset. There were 11 Islamic banks, 151 Islamic rural banks, and 23 conventional banks offering Islamic banking business, with the total asset of 104 trillions rupiah ($10.4 billion) It is estimated that by the end of 2011 Islamic banking overall asset will reach 3.7 % compared to national banking asset.[45]

Though the fixed percentage is not formally issued by Monetary Authority of Singapore, the recent development of Islamic banking in this small city state is impressing. The establishment of Islamic Bank of Asia is one of the proofs. This bank was injected with the capital amounted $500 million, with the shareholders DBS Bank and 22 Middle Eastern investors from prominent families and industrial groups from Gulf Cooperation Council (GCC) countries.[46]

In addition to this, Islamic wholesale banking, though still a small part of the almost US$1 trillion Asian Dollar Market and domestic banking sector, has proven its promising future recently. As a case in point is Parkway Holdings, a Singapore-based healthcare firm, recently concluded the largest Islamic financing deal in Singapore that far amounting to $750 million ($580 million) *murabahah* via a syndicated bank loan involving six banks including The Islamic Bank of Asia.[47]

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[41] Khan and Bashar, 4.
[42] Khan and Bashar, 4.
[43] Khan and Bashar, 4.
[44] Soraya Permatasari, *Malaysia Islamic Banking Assets Rise 16 Percent to $116 Billion*, at, (http://www.bloomberg.com/ , download, July 17-2011. Also, *Annual Report Bank Negara Malaysia 2010.*
[45] *Bank Indonesia Data of February*, 2011. at, www.bi.go.id, download, july 17-2011. *Republika*, April 20, 2011.
[46] *DBS Bank And Prominent Middle Eastern Investors Launch The Islamic Bank Of Asia,* at, www.islamicbankasia.com, download, July 17-2011
[47] Ng Nam Sin, *The New Financial Landscape: Catalysing The Growth Of Islamic Finance In The Asian Markets*, at, www.mas.gov.sg, download, july 17-2011

Another case is developing a $115 million Islamic syndicated *murabahah* facility, as well as an Islamic revolving trade facility based on agricultural trade flows and structured on a commodity murabaha platform. [48] Again, there are some impressing achievements of Islamic financial transaction out of banking, especially in asset management (mutual fund) and *takaful* businesses as well.

Conclusion

Apparent from the above, there are different approaches adopted by these three countries in providing legal response towards the emergence of Islamic banking. In other word, they differ each from other in the creation of legal adjustment. It is also clear from the discussions above that the regulation of Islamic banking in Malaysia has been robust since the very beginning of the preparation for the establishment of the first Islamic bank. In Indonesia, it is not earlier than 2010 that the double taxation is abolished. The dispute settlement has also just been provided with clear procedure after sixteen years of the operation of Islamic banking. Currently, the rest of few legal impediments are awaiting to be resolved.

Singapore, though started Islamic banking at the very late in comparison to the previous above countries shows its consistency in the creation of legal atmosphere to enable Islamic banking practiced efficiently without any unnecessary burdens.

Such differences in the legal adjustment has clearly affected to the growth and development of Islamic banking. Malaysia, has shown its steady rapid progress compared to their two counterparts in the region. Considering the late birth of Islamic banking Singapore, it is clear that what this state achieved is promising. Whereas Indonesia, the development of the asset achieved by Islamic banking needs more leverage through governmental initiatives, and more importantly higher legal adjustment.***

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