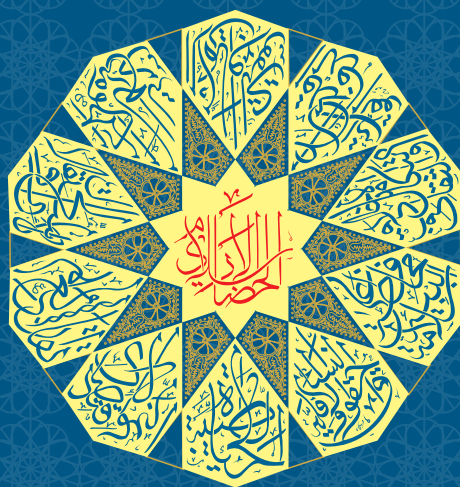


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- ICR explores contemporary dynamics of Islamic experience in legal and religious practice, education and science, economic and financial institutions.
- We seek viable policy-relevant research yielding pragmatic outcomes informed by the best values and teachings of Islam as well as of other contemporary civilisations.
- ICR is inter-disciplinary, non-political and non-sectarian. It seeks to contribute to prospects of peace among all nations, and assist the conceptual and societal transformation of Muslims.
- ICR encourages fresh discourse for self renewal informed by an inclusive tolerant approach to diverse schools of thought and expression of ideas. The intent is to integrate over 1,400 years of Islam's civilisational resources of diversity, dialogue and coexistence for meaningful exchanges with other world civilisations.
- ICR promotes the Malaysian initiative of *Tajdid Haqārī* or Civilisational Renewal, with its component principles: 1. Faith, Ethics & Spirituality, 2. Just Governance, 3. Independence & Self-Determination, 4. Mastery of Knowledge & Science, 5. Islamic Economics & Finance, 6. Human Dignity & Ecological Wellbeing, 7. Cultural & Aesthetic Integrity, 8. Equity & Fraternity, 9. Diversity & Dialogue, 10. Peace & Security.
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established national ideologies in order to achieve unity, as well as how the youth in each country have internalised those ideologies to ensure their continuity.

**Webinar: Managing Shariah Non-Compliant Risk in
Financial Institutions
(3 September 2020)**

Mohammad Mahbubi Ali

If Islamic Financial Institutions (IFIs) are to maintain the confidence of both their stakeholders and the public at large, ensuring shariah compliance is essential. Inadequate attention to the process of shariah compliance will trigger negative repercussions, such as massive withdrawal and financial loss. Hence, an understanding of shariah non-compliant risk management is essential within IFIs. Consequently, IAIS Malaysia organised an online training session entitled “Managing Shariah Non-Compliant Risk in Islamic Financial Institutions,” held on 3 September. This two-hour course was designed to provide participants with a practical understanding of how to manage shariah non-compliance in IFIs. After completing the session, participants (i) understood the significance of shariah compliance and shariah governance within IFIs; (ii) understood the key shariah non-compliance risk areas in IFIs; (iii) understood the process of shariah non-compliant event reporting; (iv) were able to apply the rectification plan for shariah non-compliant events; (v) were able to manage the income resulting from shariah non-compliant events; and (vi) could mitigate the future occurrence of shariah non-compliant risk events. The training was conducted by Dr Mohammad Mahbubi Ali, Head of Economics, Finance, Awqaf and Zakat at IAIS Malaysia. Participants came from various backgrounds (researchers, lecturers, students, and Islamic practitioners) and countries (Malaysia, Indonesia, and Pakistan).

**Forum: The ‘Social Contract’ and the Future of Nation-Building
in Malaysia
(IAIS Malaysia, 17 September 2020)**

Wan Naim Wan Mansor

This forum re-examined the term ‘social contract’ as it has been applied in