SIGNIFICANT SPEECHES, EVENTS AND DEVELOPMENTS

Webinar: Islamic Finance Talk Series:
Harta Beku Umat Islam: Penyelesaian dari Aspek Perancangan dan Pengurusan Pusaka
(Frozen Assets of Muslims: Solutions from the Aspect of Inheritance Planning and Management)
(24 May 2021)

Muhamad Sayuti Mansor

Featuring two panellists, Dr Mohd Khairy Kamarudin from Universiti Teknologi Malaysia and Dr Muhammad Ikhlas Rosele from the University of Malaya, this event was moderated by Associate Professor Dr Mohamed Azam Mohamed Adil, the Deputy CEO of IAIS Malaysia. Khairy set the discussion in motion by elaborating the meaning of frozen assets - generally understood as assets that could not be disbursed properly due to the death of their owners without any proper inheritance plans. These assets remain registered under the name of the deceased and cannot be managed and hence considered as 'frozen'. Ikhlas disclosed the staggering rise in the total value of frozen assets, which has nearly doubled since 2005. He pointed out several categories of factors: the owner, heirs, and the related agencies, and legal provisions. In the case of owners, it is usually due to their failure to put forward clear wills and inheritance plans. For heirs, their prolonged delay in assets distribution or disagreements among them led to the assets being frozen. Lastly, issues with agency or legal provisions usually emerged as a result of unreasonable management fees or a jurisdiction conflict between the shariah and civil courts in matters related to inheritance assets, therefore proper assets management is critical to resolve these problems. Khairy further explained the potentials of shariah instruments such as *faraid* (Islamic inheritance law), *hibah* (gift), and *wasiyyah* (wills) to ensure that the deceased's assets can be managed and disbursed properly according to the owner's wish. He also rejected the notion that *hibah* is used to escape the obligatory *faraid*, as certain circumstances justified its application. According to Ikhlas, all of these instruments have their advantages and disadvantages and

it is up to the Muslims to use them properly. He also explores the feasibility of other shariah instruments, such as *waqaf* (endowments) and *amanah* (trust) that is currently being developed for the same purpose.

Virtual Conference: Plenary Speech by Professor Dato' Dr Mohammad Hashim Kamali: "Humanising Technology in Light of the Higher Purposes (*Maqasid*) of Shariah" at the 3rd World Congress of Integration and Islamicisation: Mental Health and Well-Being in the 4th Industrial Revolution (4 June 2021)

Muhamad Sayuti Mansor

Organised by the International Islamic University Malaysia (IIUM), the 3rd World Congress of Integration & Islamicisation was held on 4 June 2021. The founding CEO of IAIS Malaysia, Professor Dato' Dr Mohammad Hashim Kamali was invited to deliver a plenary speech on the topic "Humanising Technology in Light of the Higher Purposes (*Maqasid*) of Shariah." Kamali began his speech by outlining the theoretical underpinnings of the concept of technology. He presented the latest technological advancements that greatly influenced human lives, values and civilisations. These technological advancements are a double-edged sword with both benefits and harms. Kamali related this advancement to the rise of the concept of "humanising technology." This happens as humans begin to recognise the threats of technology and attempt to mitigate them. Thus, they began to give a greater emphasis on human well-being and happiness instead of technological advancement. Kamali emphasised the need for regulatory mechanisms, industry awareness, and strong political will to prioritise human well-being and happiness over materialistic gain and profit from technological exploitation.

Kamali later provided a brief overview of the theory of *maqasid al- shari'ah*. The *maqasid*'s classification of needs into the essential (*daruriyyah*), the complementary (*hajiyyah*), and the embellishments (*tahsiniyyah*), as well as the categorisation of the five essentials (*al-daruriyyat al-khams*) are very useful to evaluate the humanisation of technology from the Islamic perspective. At the same time, Kamali reminded the need for a moderate (*wasatiyyah*) approach in identifying the *maqasid* to be used for the evaluation process. For instance, the element of harm in technology must be evaluated carefully to ensure the predominance of its benefits to human society, or else it must be removed and rejected. In other words, technology must always be kept as a means (*wasilah*) of service to humanity and observe the values of the *maqasid*.