

# SEMINAR ON MARKETING STRATEGIES FOR ISLAMIC BANKS AND FINANCIAL INSTITUTIONS

THE CITY BAYVIEW HOTEL  
LANGKAWI



**BIMB Institute of Research and Training Sdn. Bhd.**

(A Member Company of BIMB Holdings Berhad)

## THE GUIDING TENETS OF ISLAM IN SAFEGUARDING CUSTOMERS' INTERESTS

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### SOURCES OF RIGHTS

To regulate human lives Allah instituted a system of rights and responsibilities, and a system of rewards and punishments to enforce these rights and responsibilities. The true direct source of all rights that man enjoy is Allah referred to as Al-Shar'u. Another source of rights is contracts which are established through Allah's laws i.e. Islamic Law referred to as Al-Shariah.

In banks and financial institutions the customers are depositors, investors and purchasers depending upon the contracts they make with the banks and the financial institutions, namely al - Wadiah, al- Mudharabah and sale respectively. Sale contracts include al-Bai Bithaman Ajil, Bai al-Murabahah, Bai al-Istisnaa', al-Ijarah and others.

### RIGHTS FROM CONTRACTS

Customers of banks and financial institutions obtain their rights in their relationship with the banks and the financial institutions both through Al- Shar'u and contracts. Interests of customers come together with their rights.

Contracts create rights and responsibilities. But in the context of this paper reference is only made to customers' rights and their attendant interests. Customers' rights and interests arising out of contracts are deposits and their safety in the case of depositors, capital and profits in the case of investors and merchandise in the case of purchasers.

These rights and interests are protected by the Shariah. Two principles in particular are applicable to the safeguarding of rights and interests. These are the principles that :

- i) Contracts give effects,<sup>1</sup> and
- ii) Fulfilling of contracts is obligatory.<sup>2</sup>

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1. Dr. Wahbah al-Zuhaili, *al-Fiqh al-Islami wa Adillatuhu*, volume 4, pp. 231-234

2. Al-Quran surah al-Maidah verse 1.

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Referring only to customers' interests the effects of contracts are as follows :

**Contracts**

- Al-Wadiah Yad Dhmanah
- Al-Mudharabah

**Effects**

Depositors have the rights to the guarantee of their deposits;

Investors have the rights to the profits if there are any and the return of their capital; and

- Premises should be accessible.
- Premises should be clean, exuding a friendly atmosphere.
- Staff should be attentive and friendly giving professional, efficient and fast services.

The Shariah does not provide any means for those who have rights under the category as above to claim their rights. But the Shariah requires that those in whom these rights lie must respect these rights. The general Shariah principle that must be followed in this respect is that others' rights must be respected<sup>3</sup>.

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3. Dr. Wahbah al-Zuhaili, *al-Fiqh al-Islami wa Adillatuhu*, volume 4, p 14.