

A STUDY ON BANK ISLAM MALAYSIA BERHAD
(Emphasis on its Operation and Mudharabah)

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TABLE OF CONTENTS

	PAGE
ACKNOWLEDGEMENT	ii
ABSTRACT	iii-iv
CHAPTER	
I INTRODUCTION	
1.1 An Overview of BIMB	1-4
1.2 Objective of Study	5
1.3 Methodology	6
1.4 Scope and Limitation	7
II REVIEW OF RELATED LITERATURE	8-11
III COLLECTION OF DATA	12
IV ANALYSIS OF DATA	
4.0 Banking Operation	13
4.1 Customers' Deposits	13-15
4.2 Financing	16-20
4.3 Trade Finance	20-24
4.4 Other services	24
4.5 Investment on Mudharabah	25-32
V CONCLUSION	33-34
END NOTES	
BIBLIOGRAPHY	
APPENDIX	

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ABSTRACT

Bank Islam Malaysia Berhad carries a corporate mission to operate an Islamic Commercial Bank providing banking and financial facilities and services which are in compliance with Syariah and at the same time to attain viability and growth.

The main reason of establishing the Bank Islam is to provide an interest free banking system, based upon the principles of the Syariah. This project paper will be explain briefly on how the operation in Bank Islam Malaysia Berhad was implemented. Normally, there are 3 types of operation that is :-

a) Currents Accounts

The bank accepts deposits from its customers looking for safe custody of their funds. It was form under current accounts on the principal of Al- Wadiah.

b) Savings Accounts

The bank accepts deposits from its customers looking for safe custody of their funds. It was form under current accounts on the principal of Al- Wadiah.

c) General Investment Accounts

The bank accepts deposits from its customer looking after investment opportunities for their funds in the form of general investment accounts on the principal of Al- Mudharabah.

Under Mudharabah concepts, the bank as the owner, acts as the supplier of the necessary cash, and the other party, is responsible for all the other jobs relevant to the Mudharabah agreement. All profits earned through the relevant transactions shall be divided between the bank and the other party. Normally the ratio is 70:30.