

(Total Mark: 20)

Question 1 - Multiple Choice (1.00)

Below are the pillars of Bai' Istisna' **EXCEPT**

Answer

☐

Masnu'

☐

Mustasni'

☒

Muslam Fih

☐

Ra's al-Mal

Question 2 - Multiple Choice (1.00)

Below are **NOT** the conditions of Bai' Istisna'.

Answer

☐

The subject always need manufacturing

☐

Time of delivery does not have to be fixed

☒

The price has to be paid in full in advance

☐

The contract can cancelled before starts working

Question 3 - Multiple Choice (1.00)

Bai' Bithaman 'Ajl is also known in worldwide as term below **EXCEPT**

Answer

☐

Taqsit

☐

Muajjal

☒

Munazzam

☐

Murabahah

Question 4 - Multiple Choice (1.00)

_____ also know as salaf or sales by order from individual or factory.

Answer

☐

Bai' Dayn

☐

Bai' 'Inah

☒

Bai' Salam

☐

Bai' Istisna'

Question 5 - Multiple Choice (1.00)

_____ is also known as 'Commodity Murabahah' in banking practice.

Answer

☐

Bai' Dayn

☐

Bai' 'Inah

☒

Bai' Tawarruq

☐

Bai' Murabahah

Question 6 - Multiple Choice (1.00)

Which are there **NOT** views of the scholars on permissibility of tawarruq?

Answer

☐

Ibn Taymiyah al-Hanbali supported the prohibition of tawarruq.

☐

Ibn al-Humam al-Hanafi considered it less than preferable (khilaf al-awla).

☒

Al-Shafi'i jurists resolved the unlawfulness of tawarruq as practised by some banks.

☐

Al-Maliki jurists have considered tawarruq not permissible if the person is know for dealing with inah.

Question 7 - Multiple Choice (1.00)

_____ is rebate / waiver of partial or total claim against certain right or debt.

Answer



Ibra'



'Illah



Wa'ad



Ta'widh

Question 8 - Multiple Choice (1.00)

This types of Bai' Dayn is only permissible by Ibn Taymiyyah and Ibn al-Qayyim.

Answer



Sale of debt to the debtor on a cash basis



Sale of debt to the debtor for a deferred price



Sale of debt to the non-debtor for a cash basis



Sale of debt to the non-debtor for a deferred price

Question 9 - Multiple Choice (1.00)

_____ is mechanism of settlement by deferred payment or paying the debt in lump sum.

Answer

☐

Bai' Dayn

☐

Bai' 'Inah

☐

Bai' Tawarruq

☒

Bai' Bithaman 'Ajl

Question 10 - Multiple Choice (1.00)

This debt sale is bay' hadir bi hadir and fully permissible by large majority of Islamic jurists.

Answer

☒

Sale of debt to the debtor on a cash basis

☐

Sale of debt to the debtor for a deferred price

☐

Sale of debt to the non-debtor for a cash basis

☐

Sale of debt to the non-debtor for a deferred price

Question 11 - Multiple Choice (1.00)

Below are the major required documents in Bai' Bithaman 'Ajil home financing in Malaysia **EXCEPT**

Answer

☐

PSA or Property Sale Agreement

☐

PPA or Property Purchase Agreement

☐

SPA or Sale and Purchase Agreement

☒

PDA or Property Deferment Agreement

Question 12 - Multiple Choice (1.00)

The transfer of the right to demand (the debt) from the debtor to another person is the definition of _____.

Answer

☐

Dayn

☐

Madin

☒

Hiwalah

☐

Ghayr Madin

Question 13 - Multiple Choice (1.00)

AAOIFI defined _____ as the purchase of commodity for deferred delivery in exchange for immediate payment.

Answer

☐

Bai' Dayn

☐

Bai' 'Inah

☒

Bai' Salam

☐

Bai' Istisna'

Question 14 - Multiple Choice (1.00)

Below are **NOT** types of contract consists of two contracts, one in which the bank is a buyer and the other the bank is a seller.

Answer

☐

Parallel Salam

☒

Tawarruq Fiqhi

☐

Istisna' Mawazi

☐

Murabahah to Purchase Orderer

Question 15 - Multiple Choice (1.00)

_____ contract may be contracted either on a cash basis or deferred payment but must disclosed the cost to the purchaser.

Answer

☐

Bai' Dayn

☐

Bai' 'Inah

☐

Bai' Tawarruq

☒

Bai' Murabahah

Question 16 - Multiple Choice (1.00)

Some scholars made murabahah analogous to a form of sale called _____ or sale at purchase price without making profit.

Answer

☐

Hibah

☒

Tawliyah

☐

Wadi'iyah

☐

Musawamah

Question 17 - Multiple Choice (1.00)

_____ transaction is situation whereby the person purchases an asset from a seller on credit basis and subsequently sells it to the seller himself with lower price.

Answer



Bai' 'Inah



Bai' Tawarruq



Bai' Murabahah



Bai' Bithaman 'Ajil

Question 18 - Multiple Choice (1.00)

This contract prohibit by majority of the scholar but permit by Ibn Hazm al-Zahiri, Abu Yusuf al-Hanafi and Shariah Advisory Council of Bank Negara Malaysia.

Answer



Bai' Dayn



Bai' 'Inah



Bai' Tawarruq



Bai' Bithaman 'Ajil

Question 19 - Multiple Choice (1.00)

The object of _____ contract must be something that the people are familiar with to contract it on the basis of manufacture and construction process.

Answer

☐

Bai' Dayn

☐

Bai' 'Inah

☐

Bai' Salam

☒

Bai' Istisna'

Question 20 - Multiple Choice (1.00)

"Purchasing a commodity for a deferred price, determined through bargaining or mark-up sale, and selling it to a third party to obtain cash." is the definition of:

Answer

☐

Bai' 'Inah

☒

Bai' Tawarruq

☐

Bai' Murabahah

☐

Bai' Bithaman 'Ajil