

دور المؤسسات الخاصة - الشركات الاستشارية - في دعم صناعة المالية الإسلامية:  
حالة شركة صالحين للاستشارات المالية الإسلامية ماليزيا

**The role of the of the private institution/ consultancy firms in  
supporting the Islamic finance industry: The case of Salihin Shariah  
Advisory Malaysia**

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**Abstract:**

Islamic finance industry constitutes from different market players from different background and area of expertise and specialization, along with different areas of business focus and interest. However, these organizations and institutions have a common goal that is to support the Islamic finance agenda, hence these market players work together and collaborate towards the same goals and objectives. Such collaboration and support benefited the Islamic finance industry to expand and growth locally and internationally. Among the contributors of the Islamic finance industry are the private consultancy firms which play an important role in supporting the halal market at large including the Islamic finance, the support provided by the consultancy firms in form of products and services offered to the market which closed the gap of Islamic finance services demand and contributed to the achievement of the intended goals of the Islamic finance stakeholders. Among this consultancy firm is Salihin Shariah Advisory based in Malaysia, that played an important role in supporting Islamic finance agenda, where it will be refer to in this paper as case to demonstrate the way that the Islamic Shariah Advisory firm contribute to Islamic finance industry

**Keywords:** Private institutions supporting Islamic finance, private companies supporting.

**ملخص:**

تتكون صناعة التمويل الإسلامي من داعمين مختلفين في السوق يمثلون خلفيات مختلفة ومجالات خبرة وتخصص متباينة، مع اختلاف في مجالات التركيز والاهتمام. ومع ذلك ، فإن هذه المنظمات والمؤسسات لديها هدف مشترك وهو دعم أجندة التمويل الإسلامي بصفة عامة، وبالتالي يعمل هؤلاء الداعمون للصناعة المالية في السوق معًا متعاونون لتحقيق نفس الأهداف والغايات المشتركة. وقد أفاد هذا التعاون والدعم صناعة التمويل الإسلامي للتوسع والنمو محليًا ودوليًا. من بين الداعمين لصناعة التمويل الإسلامي الشركات الاستشارية الخاصة التي تؤدي دورًا مهمًا في دعم سوق الحلال بما في ذلك المالية الإسلامية، والدعم الذي تقدمه الشركات الاستشارية عادة ما يكون في شكل منتجات وخدمات مقدمة للسوق مما أدى إلى سد فجوة الطلب على خدمات المالية الإسلامية، وبذلك ساهمت في تحقيق بعض الأهداف المرجوة لمختلف الأفراد والمؤسسات في التمويل الإسلامي. ومن بين هذه الشركات الاستشارية شركة صالحين للاستشارات الشرعية في المالية الإسلامية ومقرها ماليزيا، والتي ساهمت في أداء دور مهم في دعم أجندة التمويل الإسلامي، حيث سيتم الإشارة إليها في هذه الورقة كحالة لإيضاح ما تقدمه شركة الاستشارات الشرعية الإسلامية من مساهمات ودعم في مجال المالية الإسلامية.

**كلمات مفتاحية:** المؤسسات الخاصة الداعمة للمالية، الشركات الخاصة الداعمة.

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## 11. Introduction

The Islamic finance operated within a stable ecosystem, which has sound and robust infrastructure that enable the IFI to operate in very efficient and effective manner, where different market players work together, support each other with the objective to provide an exclusive environment for Islamic finance industry that enable it to operate according to the set objectives. Hence there is a great role of the private institution including the consultancy firms in providing the support to the Islamic finance industry, they represent an important component in the overall equation of the Islamic finance successfulness. Without such collaboration the support of the various institution despite their different affiliation and specialization

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the Islamic finance industry will not achieve its intended goals. It is fact that the Shariah consultancy firm plays a great role in providing the technical support to the various stakeholders of the Islamic finance industry.

### **2. The need for Shariah Advisory firms**

The Shariah Advisory firm are affiliated with the Islamic finance industry and represent part of the ecosystem. The Shariah consultancy firm are need in the Islamic financial system based on the following reasons and justifications:

- **The Islamic finance is beyond the regulated market:** Islamic finance is not limited to the regulated market represented by the licences IFI under supervision of the central bank and the Securities Commission, but its scopes and operation goes beyond that to outreach the halal market at large. Hence there is a need for such consultancy firm to play a great outside the regulated market, even though they operate under the same market within the same jurisdiction.
- **Restriction of regulated market and limited access to its services.** The regulated market is restricted in such way that, no IFI can offer its services to other IFI. However, we not mean by the services here the banking products but we mean activities of assurance such as the Shariah advisory services which includes Shariah audit and shariah review, product structuring, etc. hence the Shariah advisory firmsplay a role to fill up this gap.
- **The need of the Shariah Advisory firms in the regulated market despite its restriction:**Despite the IFI are licensed by the Centre Bank, where they have their own Shariah governance, in-house Shariah Advisory and other important lines of defence, however, some IFI requires the services offered by the Shariah Advisory firms, among the reasons for such request is that, some of the IFI due to their size and status of being sometimes just window within a conventional bank, they are lacking the full inhouse capacity and capability of the Shariah corporate governance functions, therefore, they outsource some of the services from the Shariah Advisory firm such as Shariah review, Shariah audit.

- **Halal Market is bigger than Islamic finance:** If we submit for the sake of argument, that the regulated market does not need the Shariah Advisory firm, the question will be who will serve the halal market at large, which is bigger than Islamic finance industry, who will serve the non-regulated financial institutions and other entities such as NGOs, foundation, finance company, fintech company, start-up company and many others who want to make their business operation Shariah compliance. These two market Islamic finance and halal market complement each other, and by right should work in synergy as they have a common goal, which is offering a permissible products and services, Hence the Shariah advisory play a significant role to ensure the Shariah compliance of those institutions, which eventually they work closely with the license's institution such as Islamic bank.
- **The international Islamic finance market:** In some countries there are law, regulations, policies, Shariah standards, shariah governance framework in place, which make the operation of the IFI more convenient and smoother, however in many countries such infrastructure is not available which requires the Shariah Advisory firm to play the role of providing the needed requirement for the IFI to facilitate the operation of the IFI.
- **The research and development:** The research and development are an important area, where the Shariah Advisory firm try to contribute and complement the work and effort done by the universities and centre of research. The unique features of the research conducted by the Shariah Advisory firm is the practicality dimension in the research which combine between theory and practice, in addition to the hands-on experience embedded in the research, which make the value proposition in the research more valuable.
- **The publication:** The publication is another area where the Shariah Advisory firm contribute to the Islamic finance literacy. Through the publication arms that some of the Shariah Advisory have, various publications in the area of Islamic finance are published in different format such as hard copy, soft copy, audit and video, etc. This includes books, bulletin and e-notes, white paper, etc.
- **The theory and practice in the advisory:** The nature of the input and contribution of the Shariah Advisory firm on the various matter, applications, requirements by the market are based on hand on

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experience and not theory. It is an put where theory and practice are combined to provide the needed requirement.

- Shariah solutions:** The Shariah Advisory provide Shariah solution to the market, where the demand requires Shariah structuring and solution of the business of the entities or provide guidance and advise and solution to the various challenges that the various entities they have. The main objective that the solution should be Shariah compliance, means permissible in Shariah, and not mere solution only

### 3. Affiliation of the consultancy firms to the Islamic financial ecosystem

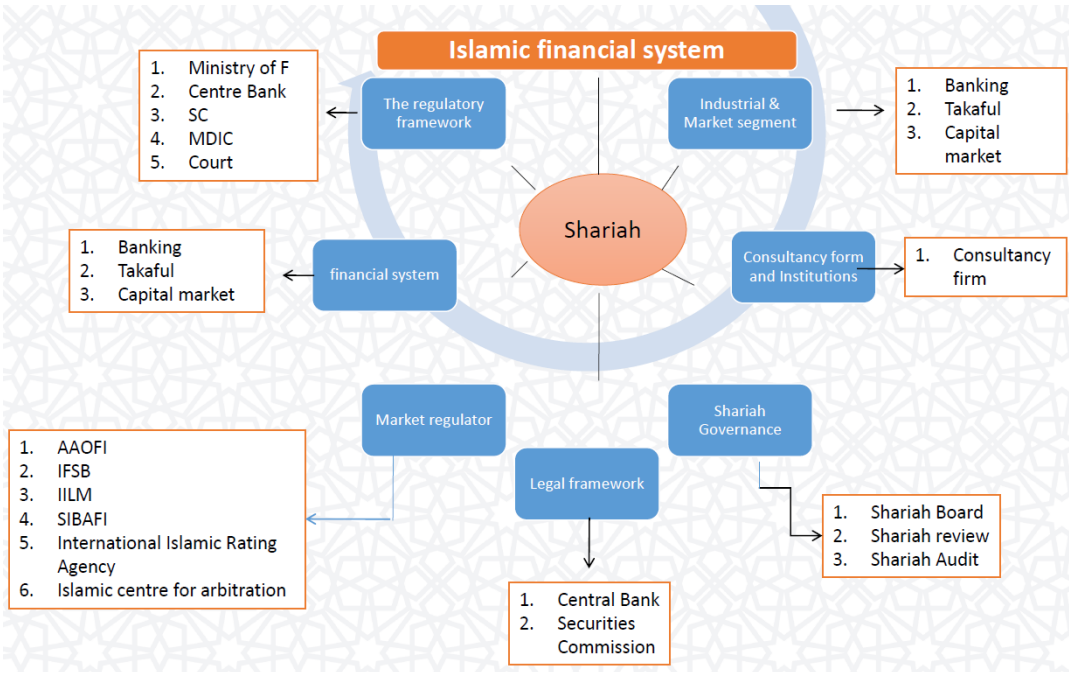


Figure 1: Affiliation of the consultancy firms on the Islamic financial ecosystem

The source: The author

The Islamic finance industry constitute of many market players, which include but limited to the Ministry of finance, the central banks, the securities Commission, the Court, the banks, the Takaful operators, the funds, legal firms, accountancy firms, Shariah advisory firms, and others. Also, at the international level there are some global institutions that

support the Islamic finance industry such as AAOIFI, CIBAFI, IIFM, IICRA, IFSB and others. ‘

Among the above list, is the Shariah Advisory firms which contributes to the Islamic finance industry and contributes to the Islamic finance agenda in different ways and approaches. In the case of Malaysia, the consultancy firms are licensed by the Securities Commission Malaysia. Where there is a specific process that the consultancy firm has to undertake in order to be licensed consultancy firm and listed in the website of the regulator. An application form will be submitted to the Securities Commission Malaysia requesting the licensing state in order to be eligible to provide Shariah consultancy in Islamic finance industry. Among the requirements is to have a full time Shariah officer that look after the affaires of the Shariah advisory, in addition to other requirements.

Consultancy firm are one of the institutions in the Islamic finance industry that play an important role and contribute significantly by providing various services to the stakeholders of Islamic finance. It is fact that, there is a limitation of the consultancy firm to access to the IFI in order to provide them services due to their nature,they are under regulated market mainly under the supervision of the central bank. Hence, due the limitation of accessing the regulated market the contribution of the consultancy firms hasbeen seen more seen in servicing the halal market which is bigger size wise than Islamic finance industry.

#### **4. Collaboration and market segment (Local & International)**

The consultancy firm work hand to hand with other institutions locally and internationally to provide the needed services, which are normally in form of Shariah solutions to the Islamic finance industry.

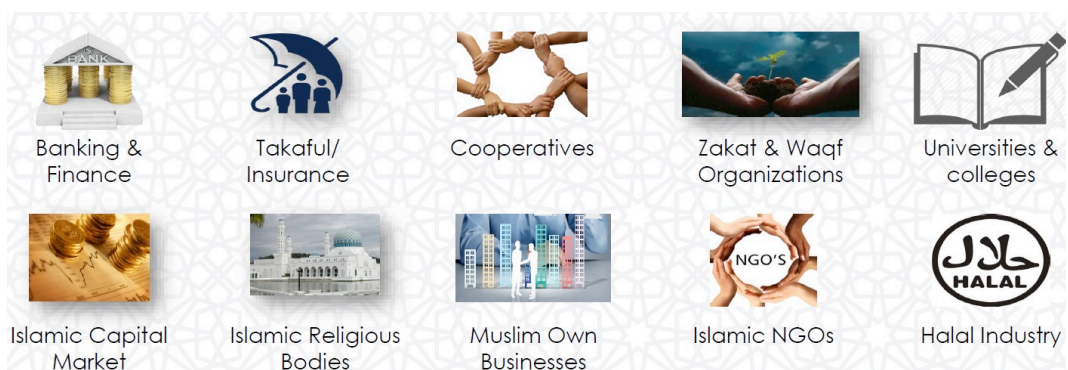


Figure 3: Area of Collaboration and market segment (Local & International)

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The source: The author

The collaboration, coordination of the consultancy firms covers the following market segments banking and finance, Takaful, Cooperative, zakat and waqf organizations, Universities and colleges, Islamic Capital Market, Islamic religious bodies Islamic NGOs and Halal Market and industry at large.

## 5. Collaboration with the institutions/ financial institutions (Local & International)

The consultancy firms collaborate with the institutions locally and internationally in various areas within the Islamic finance industry.

### 5.1. Collaboration with the institutions/ financial institutions (Local)

The Collaboration at the local level is taking place with the well-established Islamic financial institutions that serve Islamic finance locally.



Figure 4: Collaboration with the institutions / financial institutions (Local)

The source: The author

The collaboration at the local level, in the case of Salihin Shariah Advisory in Malaysia, Salihin Shariah Advisory has a collaboration with some leading institutions in the Islamic finance market in Malaysia with the objective to realise the Islamic finance agenda set by the central bank of Malaysia and the Securities Commission Malaysia. Among the institution that Salihincollaborated with are: IBFIM, MFPC, CIIF, ISRA, MTA, IBIM, ASAS and Others. The collaboration is governed by MOU signed between the two parties or could be on add basis where there is an area of common interest on project basis. Among the sector of collaboration are: Education and training, Research and Publication and Shariah advisory and consultancy.

### 5.2. Collaboration with the institutions/ financial institutions (International)

The Collaboration at the international level is taking place with the well-established Islamic financial institutions that serve Islamic finance globally.



Figure 5: Collaboration with the institutions / financial institutions (International)

The source: The author

The collaboration at the international level, in the case of Salihin Shariah Advisory. Salihin Shariah Advisory has a collaboration with some leading institution at the international in the Islamic finance market with the objective to support the Islamic finance agenda at the international level, where various international institutions try to achieve. The collaboration is taking place with the well-established Islamic financial institutions that serve Islamic finance globally, among them are: ISDB, AAOIFI, IFSB, IICRA. The collaboration is governed by MOU signed between the two parties or could be on add basis where there is an area of common interest on project basis. Among the sector of collaboration are: Education and training, Research and Publication and Shariah advisory and consultancy.

### **5.3. Collaboration with another similar consultancy firm (Local & International)**

The collaboration of the consultancy firm also take place between the consultancy firms themselves within the same jurisdiction and at the international level, where the mutual cooperation and support will be based on the common interest depending on the project in hand, such collaboration contribute to exchange knowledge and expertise between the various consultancy firm and contribute eventually to provide the best services to the Islamic finance stakeholders. In the case of Salihin Shariah Advisory, there are MOU signed between various consultancy firms with the objective to mutually support the Islamic finance among the countries that Salihin has collaboration are: Kenya, UAE, Saudi Arabia, Bahrain, Indonesia, Pakistan, Tunisia, South Africa, Somalia, Ethiopia, Nigeria, Canada, UK and others.

## **6. Industry focus & Specializations (Local & International)**



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Consultancy firm have a diverse focus as long it is related to Islamic finance, this includes but not limited to the Global conventional market players, Government agencies. Public listed company, and Others.



Figure 6: Industry focus & Specializations (Local & International)

The source: The author

The consultancy firms are driven by the market demand, diversity and innovation will be created as result of such demand and customization.

## 7. The services of the consultancy firms in supporting the Islamic finance industry

The consultancy firms provide various services to the Islamic finance at large, which include various stakeholders as we are going to highlight later.



Figure 2: The services of the consultancy firms

The source: The author

As for the activities and services, the consultancy as Salihin Shariah Advisory as license firm by the Securities Commission Malaysia, engage mainly into the following range of services and activities:

- Shariah Advisory and consultancy
- Training and executive programme and education
- Research and development
- Publication
- Shariah Fintech and innovation
- Conference events and management

The above major cluster include many subservices which Mainly related to the Islamic finance products and services.

### 8.The Shariah advisory and Shariah Solutions

The Shariah Advisory, consultancy and Shariah solutions is the core business of the Shariah Advisory firms, where wide range of Shariah Advisory and solutions are provided to the market to address the various concerns and needs of the market. Below figure shows some of the key Shariah Advisory services.



Figure 7: The Shariah advisory and Solutions

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The source: The author

As for Salihin Shariah Advisory, it provides a wide range of Shariah solutions, the criteria of the offering are based on the following considerations:

- The services are offered according to the needs of the market
- Diversity of the services provided to the market.
- The services provided are not offered by the IFI, because the IFI provided similar services but within the IFI and not to the market.
- These services are needed by the market at large despite its affiliation and specialization.

Among the Shariah advisory and solutions provided by Salihin Shariah Advisory are:

- **Product Structuring & Development:** Structuring of all Islamic banking, finance, Takaful products and as well as enhancement of clients' existing products and services. We design product documents, operations manual etc.
- **Sukuk Issuance & Structuring Advisory:** Providing a complete pre and post Sukuk issuance advisory services. Which involves in structuring, legal documentation, preparing contractual documents, contract executions, shariah endorsement etc.
- **Shariah Governance & Supervision:** Assist in the design and implementation of robust governance frameworks for Shariah compliance framework. This consist of establishing Shariah Committees, internal controls, Shariah review, audit, research, risk management, among others.
- **Islamic Fund Management Advisory:** The advisory capabilities for Islamic for Islamic fund management cover unit trust funds, wholesale funds, private retirement schemes (PRS), exchange-traded funds (ETFs) and real estate investment trusts (REITs).
- **Islamic Private Equity Advisory:** To advise on the establishment of a Shariah-compliant private equity, ranging from the structure, legal documentation, financing to the management of the funds' assets or investments made by the fund.
- **Takaful & Re-Takaful Advisory:** Specialist in takaful help in products structuring, product development, reviewing business plans, takaful business financial modelling according to shariah,

underwriting research shariah governance, training and capacity building.

- **Zakat & Waqf Management & Consultancy:** Salihin is a Zakat collection agent for Lembaga Zakat Selangor and Pusat Pungutan Zakat Kuala Lumpur. We Salihin also advise on Zakat determination, payment and Zakat incentive for tax purposes. Salihin has produced the world's first Zakat & Waqf Accounting Software (SPS).
- **Shariah Accounting:** Ensuring that each economic transaction is identified, measured, recognised and reported or disclosed in accordance to Shariah principles and requirements. We also provide shariah compliant accounting software.
- **Shariah Research & Development:** Salihin experienced shariah researchers conduct pre-product approval research, scrutinizing of issues for submission. The in-depth research and studies on Shariah issues also covers day-to-day Shariah advice and consultancy to relevant parties, such as personnel in product development units.
- **Shariah Risk Management:** Assist organisations design and implement systems and controls to systematically identify, measure, mitigate monitor and report Shariah non-compliance risks enterprisewide. The risk assurance provides proactive risk mitigation tool for an effective risk management.
- **Shariah Audit & Assurance:** Provide shariah compliance assurance through shariah internal and external audit. Conduct internal shariah audit periodically to ensure the soundness of shariah compliance internal controls. Annual external audit reports on the entire organization.
- **Shariah Screening:** Provide pre-listing and post-listing shariah screening for companies to be listed and listed on Islamic Capital Market. We determine the Shariah status of securities for pre and post IPOs. The Shariah screening methodology is based on accepted criteria.
- **Shariah Review:** Qualified shariah professionals conduct regular review of business operations to ensure Shariah compliance. This entails assessment of the end-to-end activities and operations of the organization for compliance with Shariah rules and principles

The above-mentioned services are needed by the various institutions, firms and company operating within the Halal market including the Islamic finance industry.

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## 9. Education and capacity building, and executive programme in Islamic finance

In addition to the Shariah advisory which represent the core interest of the Shariah consultancy firms, they also contribute to the human talent development and capacity building by providing a wide range of education programme. Below figure describe some of the wide range provided by Shalihin Shariah advisory in the are of human talent development.

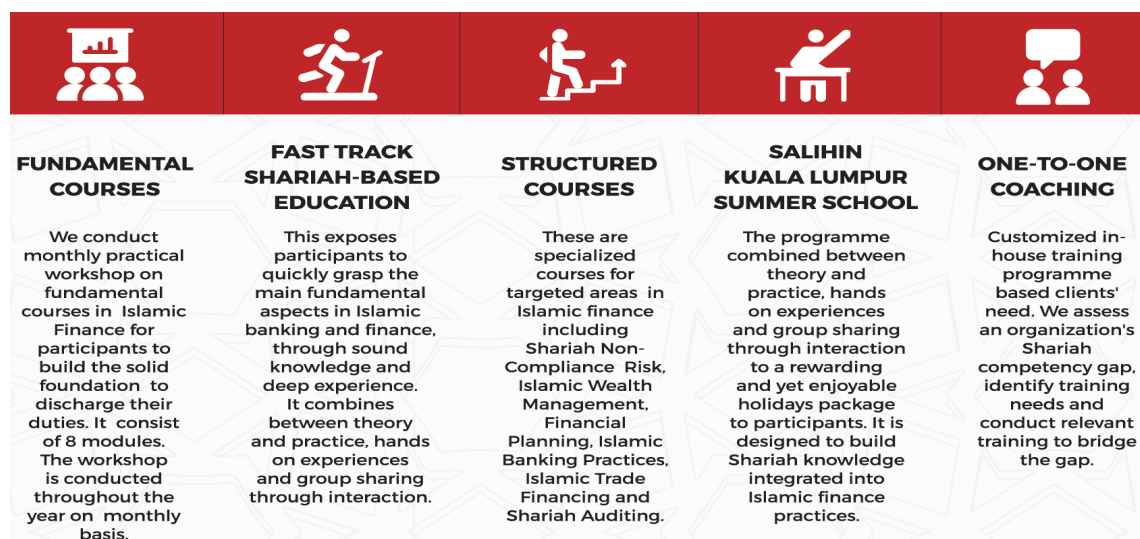


Figure 8: Training courses in Islamic finance

The source: The author

Among the criteria of the education programme provided by Salihin Shariah Advisory are:

- High quality Islamic finance professional training programs tailored to meet professional development needs of the industry.
- High profile and certified trainers from around the world with diverse expertise and capabilities. The trainers have extensive experience in handling internal and external courses for institutions in Islamic finance industry and countries.
- Executive and non- executive Islamic finance training programs customised to meet general and specific needs of clients, practitioners and students or a customised summer holiday training package for foreigners holidaying in Malaysia.

Among the education and training programme provided by Salihin Shariah Advisory under its education arm, Salihin Academy are:

- **Executive Programs:** Provide specialised training programmes for human capital development, building capacity and capability for today and tomorrow's demands. Our entire offerings are designed to equipped all levels with the requisite knowledge to drive Shariah compliance culture and application of Shariah principles in the day-to-day affairs of an organisation.
- **Fundamental Courses:** Conduct monthly practical workshop on fundamental courses in Islamic Finance for participants to build the solid foundation to discharge their duties. It consists of 8 modules. The workshop is conducted throughout the year on monthly basis.
- **Structured Courses:** These are specialized courses for targeted areas in Islamic finance including Shariah Non-Compliance Risk, Islamic Wealth Management, Financial Planning, Islamic Banking Practices, Islamic Trade Financing and Shariah Auditing.
- **Fast Track Courses:** This exposes participant to quickly grasp the main fundamental aspects in Islamic banking and finance, through sound knowledge and deep experience. It combines between theory and practice, hands on experiences and group sharing through interaction.
- **In-House or Customized Training:** Customized in-house training programme-based clients' need. We assess an organization's Shariah competency gap, identify training needs and conduct relevant training to bridge the gap.
- **One-to-one Executive Coaching:** Offer one-to-one coaching of senior executives and board of directors to build their capacity in needed Islamic finance knowledge and skill to enable them discharge duties with competency and professionalism.
- **Shariah Curriculum Design & Review:** Guided education to obtain relevant formal qualifications aim at producing needed professionals and graduates. We provide curriculum/syllabus design, and review and as well as training modules.
- **SALIHIN KL Summer School:** The programme combined between theory and practice, hands on experiences and group sharing through interaction to a rewarding and yet enjoyable holidays package to participants. It is designed to build Shariah knowledge integrated into Islamic finance practices.

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### **10. Collaboration in education programme (Academic and Professional)**

In addition to the wide education professional programme provided by the Shariah consultancy firms such as Salihin Shariah Advisory under its education arm Salihin Academy, there are other education programme which is offered by other organization and the consultancy firm contribute to flourish those programmes in the market at the local and international level. In the case of Salihin Shariah Advisory under its education arm Salihin Academy there some collaboration in certification programme with local and international players as follows:

- **SALIHIN & AAOIFI:** Salihin has MOU with AAOIFI, where by virtue of this collaboration, Salihin Shariah Advisory is acting as exam Centre for the AAOIFI Exams. Salihin is marketing the AAOIFO professional Qualification in Malaysia.
- **SALIHIN & CIBAFI:** Salihin has MOU with CIBAFI, where by virtue of this collaboration, Salihin Shariah Advisory is acting as education agent in Malaysia. Salihin is marketing the CIBAFI professional Qualification in Malaysia.
- **SALIHIN & ICCRA:** Salihin has MOU with ICCRA, where by virtue of this collaboration, Salihin Shariah Advisory is acting as education partner in Malaysia. Salihin is marketing the ICCRA professional Qualification in Malaysia.
- **SALIHIN & MFPC:** Salihinis a coporate member with MFPC, where by virtue of this affiliation Salihin Shariah Advisory is acting as education agent in Malaysia. Salihin is marketing the MFPC professional Qualification in Malaysia.

### **11. Research and Publication in Islamic finance**

The research and development along with the publication are two areas that represent an are of focus at Salihin Shariah advisory. They are separated but integrated and related.

**11.1. Research and development:** Research and development are key are in Islamic finance, where various innovative products and services start from research project. Hence, Salihin Shariah advisory look at the research and development as one of the areas of focus and interest.

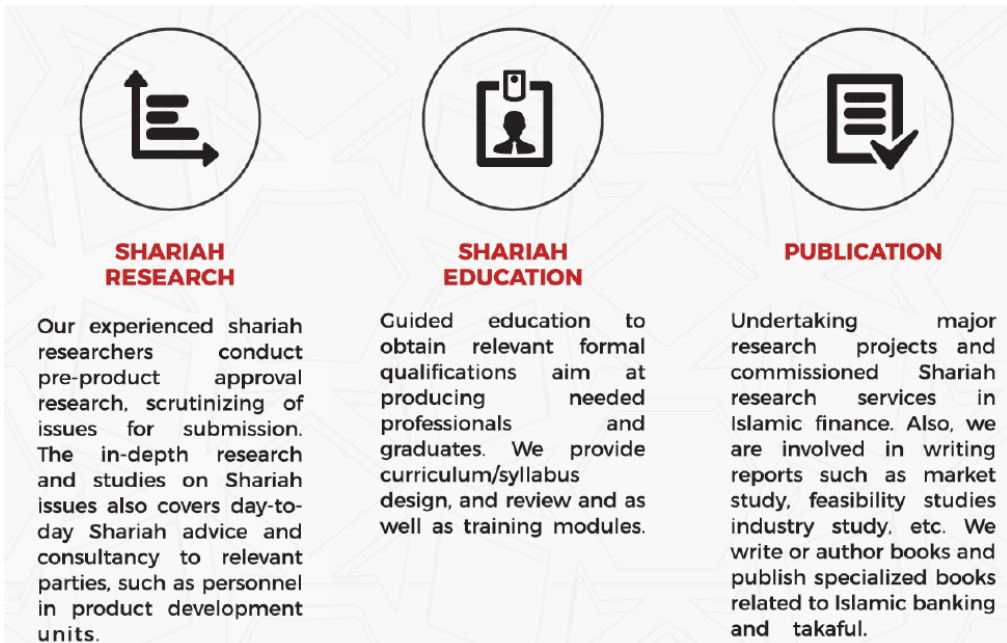


Figure 9: Research and Publication in Islamic finance

The source: The author

Salihin Shariah Advisory try to translate deep industry experience on current most pressing Shariah compliance issues and challenges into actionable insights. Also, involved in writing and publishing reports such as market study, feasibility studies industry study, etc.

- **Shariah research:** The experienced Shariah researchers conduct pre-product approval research, scrutinizing of issues for submission.
- **Shariah Education:** Guided education to obtain relevant formal qualifications aim at producing needed professionals and graduates. We provide curriculum / syllabus design and review
- **Publication:** Undertaking major research projects and commissioned Shariah research services in Islamic finance. Also, involved in writing reports such as market study.
- **Industry Report:** Undertaking industry report in different area and segment of Islamic Finance including but not limited to Islamic Banking, Takaful, Islamic Capital Market

The research and publication clusters include:

- Islamic Banking
- Takaful & Re-takaful
- Islamic Capital Market



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- Islamic Microfinance
- Shariah Accounting
- Auditing Shariah
- Governance and Ethics
- Zakat and Waqf Management
- Financial Planning & Wealth Management
- Maqasid al Shariah
- Sustainable Development Goals
- Environmental, Social and Governance (ESG)
- Value Based Intermediation (VBI) Others

## 11.2. Publications

Salihin Shariah Advisory dedicated publication house under Salihin publication, which publishes major research from reputable scholars and commissioned Shariah research projects for high impact books in Islamic finance practice.

Among the publications of Salihin Academy are as follows:

- **Books:**a few books have been public by Salihin Publication, the publishing arm of Salihin Shariah Advisory, which includes the following titles: Sukuk, Shariah issues and resolutions in the contemporary Islamic banking and finance, Maqasid al Shariah in Islamic economics and finance, Islamic jurisprudence (Usul Fiqh) a text book.
- **Bulletin - IQRA:** This is a quarterly and regular publication of Salihin Academy, that address various issues and matter in Islamic finance.
- **E-note – Islamic finance first:**This a Monthly e-note published by Salihin Academy, which cover specific topic in Islamic finance, presented very briefly.

## 12. Islamic Fintech and IT solutions

The Islamic fintech and IT solution are among the areas of focus at Salihin Shariah Advisory, it is are that has recorded a great momentum in this area, also, due the recent trend of Fintech and artificial intelligence that is expanding in the market and growing.

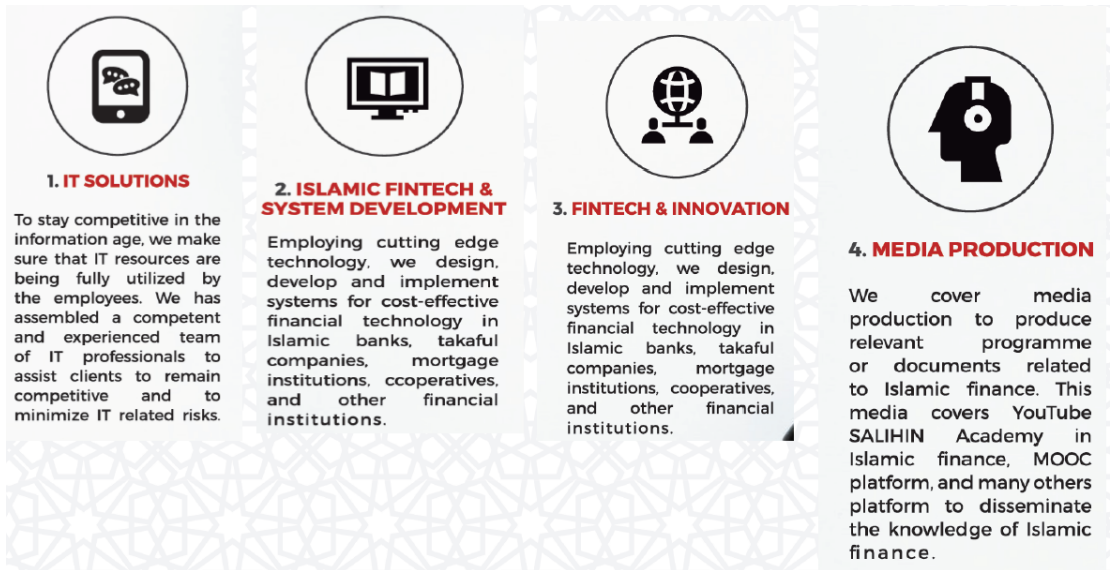


Figure 10: Islamic Fintech and IT solutions  
The source: The author

Among the area of interest at Salihin Shariah Advisory under the portfolio of Islamic Fintech and IT solutions are:

- **IT Solutions:** To stay competitive in the information age, we make sure that IT resources are being fully utilized by the employees. We have assembled a competent and experienced team of IT professionals to assist client to remain competitive and to minimize IT related risks.
- **Islamic Fintech & System Development:** Employing cutting edge technology, we design, develop and implement systems for cost-effective financial technology in Islamic banks, Takaful companies, mortgage institutions, cooperatives and other financial institutions.
- **Apps Development & Innovation:** SALIHIN engaged in the development of various apps in different fields of Islamic finance applications. Among the recent app development is SALIHIN App in Islamic finance education which covers wide range of Islamic finance topics that promote awareness and end to end knowledge for the progression of the industry.
- **Media Production:** Cover media production to produce relevant programme or documents related to Islamic finance. This media covers YouTube SALIHIN Academy in Islamic finance, MOOC

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platform and many other platforms to disseminate the knowledge of Islamic finance.

### 13. The stakeholders of the consultancy firms

The Islamic fiancé industry has diverse portfolios and different needs, adding to that the halal market the scope become larger and promising. The Shariah Advisory is driven by Market demand based on the needs of their customers.

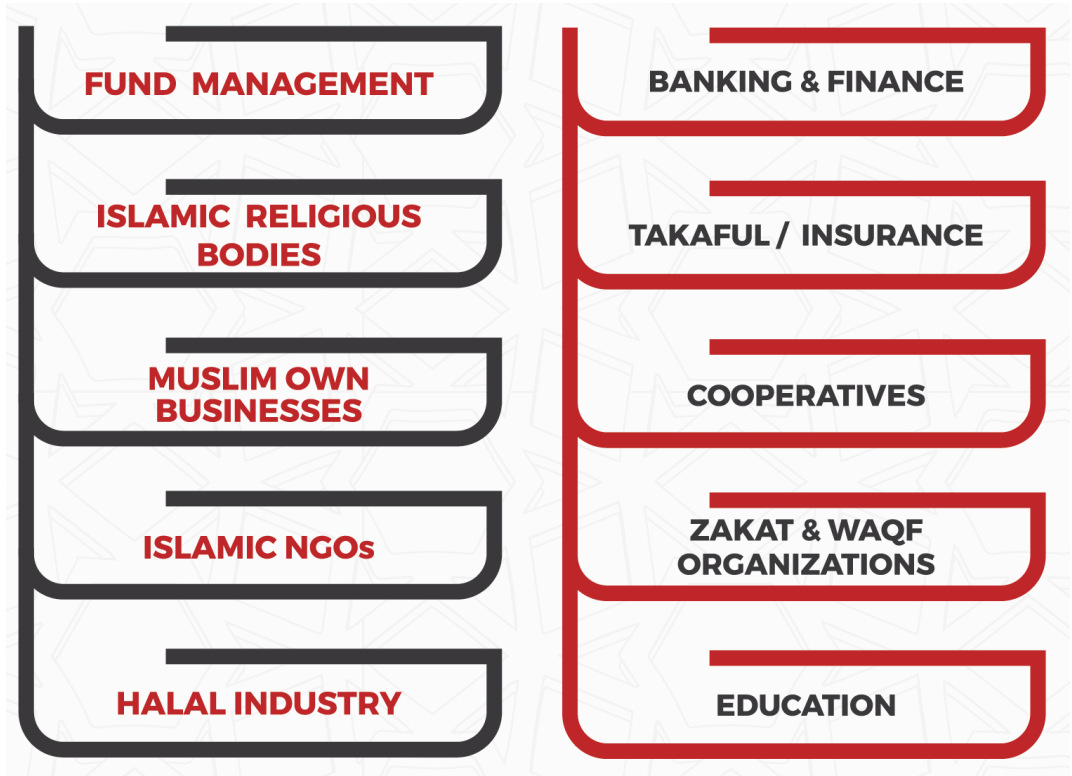


Figure 11: The stakeholders of the consultancy firms

The source: The author

Hence, the market includes the banking and finance, Takaful, Cooperative, zakat and waqf organizations, Universities and colleges, Islamic Capital Market, Islamic religious bodies Islamic NGOs and Halal Market and industry at large. These various institutions need various services which include but not limited to Shariah audit, Shariah review, Product structuring, shares issuance, Sukuk issuance, zakat advisory, waqf advisory etc.

## 14. Conclusion

Consultancy firms are part of the Islamic finance industry players that contribute significantly to the development of Islamic finance industry locally and globally. They have diversified activities and portfolios based on the need of the customer. Salihin is among these institutions that contributed and still contributing to the agenda of Islamic finance locally and globally. SALIHIN Shariah Advisory SdnBhd (SALIHIN Shariah Advisory) is a registered Shariah Adviser with the Securities Commission Malaysia (SC). This registration enables SALIHIN Shariah Advisory to advise on all Shariah-based products and services regulated by the SC and to be appointed as a Shariah Adviser. With the purpose: Our existence is anchored on culturing Shariah values towards sustainable world. With the vision: We aspire to be the best global leader in providing Shariah-value-based services and education. With the mission: We internalize and implement human governance in accordance with Shariah values in delivering excellent services and quality education. Governed by the core value of: Knowledge, Accountability and Harmony. As result of the contribution of Salihin Shariah Advisory, it has been awarded with the Best Emerging Islamic Shariah Advisory Firm 2018 8th Global Islamic Finance Awards (GIFA) Sarajevo, Bosnia and Herzegovina. The Best Islamic Finance Training Provider 2019, 9th Global Islamic Finance Awards (GIFA) Cape Town, South Africa. The Best Islamic Finance Publishing House 2020, 10th Global Islamic Finance Awards (GIFA) Islamabad, Pakistan.

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