

ASSESSMENT



AL HIDAAYAH

The Guidance for Humanity

Based on the Glorious Qur'an and Authentic Hadith

Islamic Finance

PART 3

SHAIKH RIAZ ANSARY



From the series : Islamic Finance

ASSESSMENT – BEGINNER



CHOOSE THE CORRECT ANSWER

1 Ribaa is

- a** disallowed
- b** allowed
- c** only discouraged

2 In conventional insurance

- a** you may receive more than you gave
- b** you may receive less than you gave
- c** Both a and b



3 What is Haram in conventional banking is

- a** the interest
- b** the high risk
- c** None of the above

4 Islamic banking flourished more in

- a** the Gulf states
- b** Malaysia
- c** Indonesia

5 The practice of Ribaa is

- a** a new practice that started in the 20th century
- b** common since 19th century
- c** common since ancient civilisations

ASSESSMENT – BEGINNER



MATCH COLUMN A WITH COLUMN B

COLUMN A	COLUMN B
1. Ribaa An Nasee'ah	a. donation
2. Ribal Fadhl	b. making forward steps to help someone
3. Tabarru'	c. mutual financial help through donating in a fund
4. Takaful	d. characterised with deferment of payment
5. Nahd	e. Ribaa with disparity in quality or quantity

1. _____ 2. _____ 3. _____ 4. _____ 5. _____

ASSESSMENT

– BEGINNER



STATE WHETHER THE FOLLOWING STATEMENTS ARE TRUE OR FALSE

- 1 Insurance goes against belief in Allah, who preserves all humanity. _____
- 2 Building a masjid is not an on-going charity

- 3 Under colonial rulers, Waqf flourished since it covered a great section of society

- 4 Islam does not allow the purchase of anything unspecified in terms of quality, quantity, or entity _____
- 5 Islam encourages interest-free loans

ASSESSMENT – INTERMEDIATE



CHOOSE THE CORRECT ANSWER

1 In the Middle East, Islamic banking is

- a as successful as in Malaysia
- b not as successful as in Malaysia
- c is more successful than in Malaysia

2 Islam encourages such investments that involve

- a Mudharabah and Musharakah
- b low interest rates
- c both a and b



- 3** The Arab world's economy flourished when it acted as the middleman between the east and the west before
- a** the West developed in terms of ship making and navigation system
 - b** the West started their banking system
 - c** the surge of ultra-capitalism
- 4** The Chinese and the Indians drained the rain-fall loots of the West by.
- a** selling their goods to the West without needing as much from them
 - b** the opium trade
 - c** blackmailing the West



- 5 When the West introduced their banking system into the colonised Arab World, the Arabs
- a accepted it wholeheartedly
 - b widely rejected it since it is based on Ribaa
 - c tacitly approved it

ASSESSMENT – INTERMEDIATE



MATCH COLUMN A WITH COLUMN B

COLUMN A	COLUMN B
1. Qard Hasan	a. modernist thinker
2. Waqf	b. those who believe that only gold and silver should be the media of exchange
3. Sir Sayyed Ahmad Khan	c. detention
4. Hasan Al Bannaa	d. interest-free loan
5. Dinarists	e. an Islamist revolutionary leader

1. _____ 2. _____ 3. _____ 4. _____ 5. _____

ASSESSMENT – INTERMEDIATE



STATE WHETHER THE FOLLOWING STATEMENTS ARE TRUE OR FALSE

- 1 Gold and silver proved to be stable and safe

- 2 None in the Muslim world went as far as to consider that issuing fiat money is Shirk

- 3 Only those non-Muslims who are inclined to Islam accepted to open Islamic banking in their banks. _____
- 4 Waqf is an on-going charity. _____
- 5 According to Imam Malik, if people agree to make pieces of wood as a medium of exchange, it is considered as money in the application of Riba to it. _____

ASSESSMENT

– ADVANCED



CHOOSE THE CORRECT ANSWER

- 1** In ancient civilisations, goldsmiths
 - a** functioned as banks
 - b** fought the interest based banking
 - c** established funds for liberating the debt slaves

- 2** In order to prove that only gold and silver should be used as media for exchange, the Dinarists give Qur'anic references that are
 - a** descriptive
 - b** prescriptive
 - c** none of the above



- 3 Hoarding the money
- a backs up the value of money
 - b leads to economic recession
 - c keeps the money stable
- 4 The archetype of banking started when goldsmiths received the gold deposits of people and issued
- a cheques
 - b promissory notes
 - c IOUs
- 5 Ribaa does not apply to money when
- a It is fiat money
 - b it is set aside for benevolent purposes
 - c it is paper money

ASSESSMENT – ADVANCED



MATCH COLUMN A WITH COLUMN B

COLUMN A	COLUMN B
1. debt jubilees	a. manager of Waqf
2. IOU	b. a unit of weight
3. economic recession	c. a kingly decree issued every 50 years in ancient times absolving long-standing debts
4. Nazir	d. a note recognising the reception of some gold
5. Dirham	e. decline in the economy

1. _____ 2. _____ 3. _____ 4. _____ 5. _____

ASSESSMENT

– ADVANCED



STATE WHETHER THE FOLLOWING STATEMENTS ARE TRUE OR FALSE

- 1 Money is the most vital component of any economy _____
- 2 In a family Waqf, the increase of beneficiaries increases the share of every one of them. _____
- 3 The Sahabah were highly responsible leaders, and showed great sympathy towards each other. _____
- 4 One of the salient features of Islamic economy is that the circulation of money is not limited within a specific group of wealthy personalities. _____
- 5 The Awqaf affected the intellectual liberty of the scholars _____



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