

SECTION A: 100 MARKS***BAHAGIAN A: 100 MARKAH*****INSTRUCTION:**

This section consists of **FOUR (4)** essay questions. Answer **ALL** questions.

ARAHAN:

Bahagian ini mengandungi EMPAT (4) soalan esei. Jawab SEMUA soalan.

QUESTION 1***SOALAN 1***CLO1
C1

- (a)(i) List **FIVE (5)** accounting standards and guidelines for Islamic Financial Institutions.

Senaraikan LIMA (5) piawaian dan garis panduan perakaunan untuk Institusi Kewangan Islam.

[5 marks]

[5 markah]

- (ii) Identify **TWO (2)** differences between conventional accounting and Islamic accounting.

Kenalpasti DUA (2) perbezaan antara perakaunan konvensional dan perakaunan Islam.

[5 marks]

[5 markah]

CLO1
C2

- (b) Report **FOUR (4)** assets that are subjected to zakah and **THREE (3)** assets that are not subjected to zakah for Islamic Financial Institutions.

Laporkan EMPAT (4) aset yang dikenakan zakat dan TIGA (3) aset yang tidak dikenakan zakat untuk Institusi Kewangan Islam.

[7 marks]

[7 markah]

CLO1
C2

- (c) The following are financial information for Ilham Islamic Bank as at 31 December 2022.

Berikut adalah maklumat kewangan untuk Ilham Islamic Bank pada 31 December 2022.

	DEBIT (RM)	CREDIT (RM)
Income Attributable to Depositors	760,000	
Taxation	215,000	
Total Indirect Expenses	2,082,000	
Zakat	77,500	
Total Distributable Income		7,982,500

You are required to report the **Profit after Tax and Zakah** for the year ended 31 December 2022 using Statement of Comprehensive Income.

*Anda dikehendaki untuk melaporkan **Keuntungan selepas Cukai dan Zakat** bagi tahun berakhir pada 31 Disember 2022 menggunakan Penyata Pendapatan Komprehensif.*

[8 marks]

[8 markah]

QUESTION 2

SOALAN 2

CLO1
C1(a)(i) Describe **THREE (3)** main forms of Mudharabah.*Huraikan **TIGA (3)** bentuk utama Mudharabah.*

[6 marks]

[6 markah]

(ii) Identify the journal entry to record **deposit received from the Rab al-Mal, deposit repaid to the Rab al-Mal** and **profit disbursed to the Rab al-Mal** for Unrestricted Mudharabah Investment Contract.*Kenal pasti catatan jurnal untuk merekodkan **deposit diterima daripada Rab al-Mal, deposit dibayar balik kepada Rab al-Mal, dan keuntungan diberikan kepada Rab al-Mal** untuk Kontrak Pelaburan Mudharabah Tidak Terhad.*

[9 marks]

[9 markah]

CLO1
C2(b) Explain **TWO (2)** forms of Musharakah.*Terangkan **DUA (2)** bentuk Musharakah.*

[5 marks]

[5 markah]

CLO1
C2(c) Compare **TWO (2)** differences between Ijarah Muntahia Bittamleek and Ijarah Thumma Al-Bay'.*Bandingkan **DUA (2)** perbezaan di antara Ijarah Muntahia Bittamleek and Ijarah Thumma Al-Bay'.*

[5 marks]

[5 markah]

QUESTION 3**SOALAN 3**CLO2
C2

- (a) The table below shows the profit allocation between Nuqman Islamic Bank and their investors.

Jadual di bawah adalah peruntukan keuntungan antara Nuqman Islamic Bank dan pelabur mereka.

Investment Types <i>Jenis Pelaburan</i>	Average Balance <i>Baki Purata</i>	Weighted Average Balance <i>Baki Purata Wajaran</i>	Investor's Share <i>Bahagian Pelabur</i>	Investor's Rate of Return (%) <i>Kadar Pulangan Pelabur (%)</i>
6 months & less <i>6 bulan dan kurang</i>	35,000,000	17,500,000	837,819	9.92
9 months & less <i>9 bulan dan kurang</i>	40,000,000	32,000,000	1,532,011	18.13
12 months & less <i>12 bulan dan kurang</i>	55,000,000	55,000,000	2,633,145	31.16

More than 12 months <i>Lebih daripada 12 bulan</i>	60,000,000	72,000,000	3,447,025	40.79
	150,000,000	176,500,000	8,450,000	

You are required to report the profit attributable to:

Anda dikehendaki melaporkan keuntungan yang boleh diagihkan kepada:

- (i) All depositors.
Semua pendeposit
- (ii) Depositor Y who has invested RM355,000 for the duration of 9 months.
Pendeposit Y melabur RM355,000 untuk tempoh 9 bulan.
- (iii) Depositor Z who has invested RM530,000 for the duration of 10 months.
Pendeposit Z melabur RM530,000 untuk tempoh 10 bulan.

[5 marks]

[5 markah]

CLO2
C3

- (b) As-Salam Islamic Bank provides RM2,500,000 for a three-year Mudharabah contract for housing development project. Profit is shared in the ratio of 80:20 between Al-Anwar Islamic Bank and the mudharib, respectively.

As-Salam Islamic Bank menyediakan RM1,000,000 untuk kontrak Mudharabah bagi tempoh tiga tahun. Keuntungan dikongsi dalam nisbah 80:20 di antara Al-Anwar Islamic Bank dan mudharib.

Assume that the Mudharabah project:

Andaikan bahawa projek Mudharabah:

Year <i>Tahun</i>	Profit / (Loss) <i>Untung / (Rugi)</i>
1	(RM250,000)
2	RM152,000
3	(RM45,000)

You are required to:

Anda dikehendaki:

Prepare the journal entries to record profit and loss allocated to the As-Salam Islamic Bank based on the income recognition principle at the end of each period.

Sediakan catatan jurnal bagi keuntungan dan kerugian As-Salam Islamic Bank berdasarkan prinsip pengiktirafan hasil pada setiap akhir tempoh.

[10 marks]

[10 markah]

CLO2
C3

- (c) Ikhlas Bank Berhad and Faaeeq Sdn Bhd are partners of Isketambatu Town Project based on the principles of Musharakah Mutanaqisah. The total cost of the project is RM350,000. The information of the partnership at the beginning of the contract are as follows:

Ikhlas Bank Berhad dan Faaeeq Sdn Bhd adalah rakan kongsi Projek Bandar Isketambatu berdasarkan prinsip-prinsip Musharakah Mutanaqisah. Jumlah kos projek tersebut adalah RM350,000. Maklumat bagi perkongsian tersebut pada awal kontrak adalah seperti berikut:

Particulars <i>Perincian</i>	Amanah Bank Berhad	Faaeeq Sdn Bhd
Capital Contribution <i>Sumbangan Modal</i>	?	?
Capital Contribution Ratio <i>Nisbah Sumbangan Modal</i>	40%	?
Profit Sharing Ratio <i>Nisbah Perkongsian Untung</i>	70%	30%

The profits and losses disclosed by the partner are as follows:

Keuntungan dan kerugian seperti yang dinyatakan oleh rakan kongsi adalah seperti berikut:

Year <i>Tahun</i>	Profit / (Loss) <i>Untung / (Rugi)</i>
1	RM20,000
2	(RM15,000)
3	RM25,000
4	(RM35,000)

You are required to:

Anda dikehendaki:

Prepare the journal entries to record all the necessary transactions for Ikhlas Bank Berhad from the beginning until the end of the contract based on **Accrual Basis**.

Sediakan catatan jurnal untuk merekod semua urusan niaga yang berkaitan untuk Ikhlas Bank Berhad daripada awal kontrak sehingga ke akhir kontrak berdasarkan Asas Akruan.

[10 marks]

[10 markah]

QUESTION 4**SOALAN 4**CLO2
C3

- (a) Bank Al-Insani Berhad provides a financing facility for a shop lot based on the contract of Murabahah to Husaini bin Hussein. The financing is amounting to RM350,000 at a constant rate of return of 4% for 15 years.

Bank Al-Insani Berhad menyediakan kemudahan pembiayaan untuk lot kedai berdasarkan kontrak Murabahah kepada Husaini bin Hussein. Pembiayaan tersebut berjumlah RM350,000 pada kadar pulangan tetap sebanyak 4% untuk tempoh 15 tahun.

Based on the above situation, you are required to:

Berdasarkan situasi di atas, anda dikehendaki:

Compute the unearned income, Murabahah financing, installment per year and installment per month, and unearned income for every year.

Kira hasil belum terima, pembiayaan Murabahah, ansuran tahunan dan ansuran setiap bulan dan hasil belum terima untuk setiap tahun.

[15 marks]

[15 markah]

CLO2
C3

- (b) Meezan Islamic Bank signed an Ijarah contract with Annas Berhad to lease equipment for a period of 4 years. Meezan Islamic Bank purchased the equipment from a local trader on 1st January 2022 for RM265,000 with estimated useful life of 4 years. The bank also incurred legal fee of RM1,000 and it is considered as material. Both parties have agreed to use the contract of Al-Ijarah Muntahia Bittamleek and the installments should be paid semi-annually. The agreed rental payment is RM7,500 per month.

Meezan Islamic Bank telah menandatangani kontrak Ijarah dengan Annas Berhad untuk menyewa sebuah peralatan untuk tempoh 4 tahun. Meezan Islamic Bank membeli peralatan tersebut pada 1 Januari 2022 dengan harga RM265,000 dengan anggaran hayat guna selama 4 tahun. Bank juga

menanggung yuran perundangan RM1,000 yang dianggap sebagai material. Kedua-dua belah pihak telah bersetuju untuk menggunakan kontrak Al-Ijarah Muntahia Bittamleek dan pembayaran ansuran adalah setiap setengah tahun. Bayaran sewaan telah dipersetujui RM7,500 setiap bulan.

Prepare the journal entries to record all the necessary transactions for the **beginning of ijarah contract**, and **for the third year** in the book of Meezan Islamic bank.

Sediakan catatan jurnal untuk merekod semua urusan niaga yang berkaitan untuk permulaan ijarah kontrak, dan untuk tahun ketiga dalam buku Meezan Islamic Bank.

[10 marks]

[10 markah]

SOALAN TAMAT