

Legal Framework of Islamic Social Finance to Support M40 Income Group in Malaysia

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Abstract : The 12th Malaysian Plan 2021-2025, issued by the Economic Planning Unit in 2021, outlined one of the six important priorities to support M40 towards equitable society. The Financial Sector Blueprint 2022-2026, released by Bank Negara Malaysia in 2022, further outlined the fifth key thrust focusing on Islamic Social Finance. The purpose of this research is to examine the Legal Framework of bridging Islamic Social Finance to support M40 Income Group in Malaysia. This study adopts a doctrinal legal research method to examine the laws and regulations governing Islamic Social Finance in Malaysia and a qualitative method to examine the Islamic Social Finance Instrument to support the M40 income group. The implication of this study is important to propose the legal framework and bridge the Islamic Social Finance instrument to support the M40 income group in Malaysia. The significance of this study is to realign between priorities of the 12th Malaysian Plan 2021-2025 and the Financial Sector Blueprint 2022-2026.

Keywords : legal framework, Islamic social finance, m40 income group, law and regulation

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