

Wave of Islamic Fintech: Revolutionizing Malaysia's Islamic Banking and Finance Regulatory Landscape

Authors : Ho Wen Hui, Azwina Wati Abdull Manaf, Asfarina Kartika Mohd Shakri

Abstract : The global trend of Fintech had taken the Malaysian shore by storm in recent years, thus making the studies and observations of its impacts more critical than ever. Additionally, Fintech has grown to become an unavoidable subject in the Islamic Banking and Finance (IBF) industry. In relation to that, this paper seeks to analyze the development of Fintech parallel with the IBF industry and its connection to Islamic economics. While the scarcity of studies on this area is apparent, it is found that there is a need to regulate the development of the Fintech Industry and its effects while analyzing the ramifications and positive effects of Fintech towards parties involved in IBF industry. This paper objectively studies the phenomenon of Islamic Fintech around the world as a whole as well as more specifically in Malaysia. The paper will then explore on the existing regulatory instruments in Malaysia, study their boundaries as well as limitations and contribute on possible reform to regulate Islamic Fintech in this jurisdiction. It is aimed that this paper will prompt and encourage more thorough studies to be conducted on the topic of Fintech which would subsequently contribute to a positive growth of the IBF industry worldwide.

Keywords : financial technology, FinTech, Islamic banking & finance, regulation

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