



Pronouncement of the Shariah Committee of Bursa Malaysia Islamic Services Sdn Bhd

In the Name of Allah, the Most Gracious the Most Merciful

13 Rejab 1434H – 23rd May 2013

**Subject: Bursa Suq Al-Sila’-
Trading Break During *Jumaat* Prayer**

All praise is due to Allah, prayers and peace be upon the last Prophet Mohammad, and be upon his relatives and all his companions,

The Shari’ah Committee of Bursa Malaysia Islamic Services Sdn Bhd (“BMIS”) in its meeting held on 23 May 2013 at its Main Office in Kuala Lumpur, endorsed BMIS’s proposal concerning the revision of Bursa Suq Al-Sila’ (“BSAS”) trading break during *Jumaat* prayer as follows;

Existing	Revised
12.30p.m. – 2.30p.m.	1.00p.m. – 2.00p.m.

The proposed revision is derived from a request by a Commodity Trading Participant (CTP) for BSAS to allow trade during the break as a mitigating measure to overcome its internal system limitation. Closure of the platform for two hours may affect the efficiency of the system thus operational and reputational risks are anticipated.

The request has been communicated to the Committee via e-mail on 8 May 2013 for deliberation. According to the correspondence e-mails dated 9, 10 and 12 May 2013, the Committee resolved that;

- a) The prohibited time to trade is from the beginning of the 2nd *azan* to the end of *solat*.
- b) Should the platform be left open during the *Jumaat* prayer, the following conditions must be observed:
 - i. The trading should only be performed by parties that are not obliged to perform *Jumaat* prayer at that time e.g., those who are in different countries due to different time zone, non-Muslims, Muslims who are reasonably exempted from the obligation, women officers, etc.



- ii. The person-in-charge to oversee the system at BSAS at that particular time must be person who is not obliged to perform *Jumaat* prayer.

To be on a safe side, the Committee resolved and recommended to shorten the break to a one-hour break i.e., from 1.00p.m. to 2.00p.m. based on the following reasons;

- a) Trading during *Jumaat* prayer (from the beginning of the 2nd *azan* to the end of *solat*) is prohibited for those who are obliged to perform the prayer.
- b) BMIS has no capacity to do the audit on who are involved in the trading during that particular period to observe the conditions as per item (b) above.
- c) Somebody may challenge the validity of the contract executed during that period if it is found that it is done by a male Muslim who is required to pray *Jumaat*.
- d) The period from 1.00p.m. to 2.00p.m. covers the prayer time for majority area in Malaysia.

However, this resolution is subject to changes and BMIS is required to notify BSAS members/users accordingly.

Should there be any changes in or additions to the trading process, structure, or mechanism as what has been presented; it must be submitted to the Shari'ah Committee for review and approval.

And prayers and peace be upon the last Prophet Mohammad, and be upon his relatives and all his companions.