

Financial Consumers Protection Regime in Malaysia: Main Guidelines Issued by Bank Negara Malaysia

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Abstract

The purpose of this paper is to discuss the financial consumer protection in Islamic banks in the context of Islamic Financial Service Act 2013 (IFSA 2013) by looking simultaneously to the standards and guidelines issued by Bank Negara Malaysia (BNM). This conceptual paper examines relevant provisions in both Acts as well as in respective standards and guidelines by BNM related to financial consumer protection. In keeping with the main focuses of BNM on promoting fair, responsible and professional conduct by financial services providers to secure financial stability, this paper highlights the provisions which need to be adhered by the Islamic banks in treating their financial consumers. The discussions of the relevant provisions, standards, and guidelines will enrich the academic understanding of financial consumer protection in Malaysia. This study provides an insight on the initiatives taken in Malaysia particularly in the Islamic banking industry to protect the financial consumers.

Keywords: Islamic Banks; Financial Consumer Protection; Financial Consumers; Islamic Financial Service Act 2013

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1. Introduction

Financial consumer protection laws, regulations, supervisory and oversight structures are fundamentals to the modern financial system (The World Bank, 2014). Further, consumer protection in the financial sector and financial literacy are essential pillars of a well-functioning and a stable financial system (Lukonga, 2015). The International Monetary Fund (IMF) Working Paper 2015 mentioned that inadequate attention to consumer protection and financial literacy can lead to financial instability. Financial consumer protection consists of three main pillars i.e.; financial education, financial literacy and legal framework. Besides protecting the consumers from bad decision making pertaining to financial services, it also enables the consumers to make informed decision in a marketplace that is free of deception and abuse (World Bank, 2017).

Globally, the World Bank published Good Practices for Financial Consumer Protection in 2012 which increased priority of the policymakers around the world to protect the consumers from abusive practices and enabling them to make well-informed decisions as regards to the financial products and services (World Bank Group, 2017). Similarly, the G20 Finance Ministers and Central Bank Governors endorsed the High-level Principles on Financial Consumer Protection. This is a response to the G20 Finance Ministers and Central Bank Governors to develop common principles on consumer protection in the field of financial services (Organisation for Economic Co-operation and Development, 2011). Although Malaysia is not one of the main members of G20, the country is committed to protect financial consumers.

The G20 High Principles on financial consumer protection in international level are mainly on legal and regulatory supervisory conduct, role of the oversight bodies, equitable and fair treatment of consumers, disclosure and transparency, financial education and awareness, competition among the financial service providers, responsible business conduct of the financial service providers, remuneration structure of staff and agents, protection of consumer's assets against fraud and misuse, protection of consumer data and privacy as well as complaints handling and redress. Likewise, Basel Committee on Banking Supervision (BCBS) also introduced Core Principles for Effective Banking Supervision, which is a de facto minimum standard for sound prudential and supervision of banks and banking system. The Core Principles are also introduced to strengthen the global financial system. It also mentioned that inadequate public structure with inconsistent enforcement of business laws system including consumer protection can contribute to the weakening of financial systems. The Committee members of the BCBS which consists of senior representatives of bank supervisory authorities and central banks believe that with the coming into force of the Core Principles, a significant step toward improving financial stability would be created and provide a good basis for further expansion of effective supervisory system (Basel Committee, 2012).

An identical rationale is also expressed in Islamic Financial Services Board (IFSB) Working Paper on Financial Consumer Protection in Islamic finance. The paper

highlights that attention is being paid by the government and international institutions on financial consumer protection following the global financial crisis. Measures and main instruments of consumer protection in conventional finance, are also relevant in Islamic finance with certain adjustments particularly the Shariah compliant element (Nienhaus, 2015).

2. Financial Consumer Protection in Malaysia

Financial consumer protection in Malaysia has started two-decades following the Asian financial crisis of 1997. This can be seen through the commitment of the Government to a financial reform program which aimed to improve financial stability through consumer protection and market conduct initiatives (Di Castri, 2011, p.1). The initiatives were introduced to support the capacity of financial institutions, promoting financial education among consumers and to ensure that financial institutions are committed to fair market services. Table1 highlights the key events in the developments of the consumer and market conduct framework of the central bank.

Figure 1: Key events in the development of consumer and market conduct framework

| Consumer Empowerment | Market Conduct |
|--|---|
| 1997 | |
| Asian Financial Crisis | |
| 1999 | |
| <i>Consumer Protection Act (CPA) 1999 was introduced</i> | |
| 2001 | |
| Central Credit Reference Information System was created | |
| 2005 | |
| Commencement of walk-in public service centre BNMLINK to provide financial advices to the public and businesses | Financial Mediation Bureau commenced operations to redress consumers' complaints against financial institutions under the supervision of the central bank |
| Deposit Insurance Corporation was established | |
| 2006 | |
| Credit Counselling and Debt Management Agency was established | The central bank established the Consumer and Market Conduct Department (CMC) |
| 2007 | |
| Global Financial Crisis | |
| 2008 | |
| The Bank consolidates customer and complaint management into the Integrated Contact Centre (ICC) | |
| 2009 | |
| The establishment of Shariah commercial court following the recommendation of Financial Sector Master Plan (2001-2010) | |
| 2010 | |
| <i>Personal Data Protection Act (PDPA) 2010 is introduced</i> | |

2013

Islamic Financial Services Act (IFSA) 2013 is introduced

2014

Proposals on Financial Ombudsman Scheme being made following the recommendation of The Financial Sector Blueprint 2011-2020
Pengurusan Wang Ringgit Anda (POWER) programme launched targeted at adults in the workforce

2015

Financial Capability and Inclusion Demand Side Survey launched by the Bank to track the financial literacy levels in Malaysia

2016

Financial Ombudsman Scheme was launched
Establishment of Financial Education Network

2017

An Inter-Agency Steering Committee was formed in January 2017

Adapted from: Di Castri (2011, p. 1)

Following the mandates awarded under the Central Bank of Malaysia Act (CBMA) 2009, being the regulator for banks, insurance companies, development financial institutions, Islamic financial institutions and payment system, the responsibilities of Bank Negara Malaysia (BNM) include formulating and implementing monetary policy and ensuring the soundness and stability of the financial system. The Central Bank also works on financial sector development, consumer empowerment, and market conduct, as well as financial inclusion to support its pursuit of financial stability (Di Castri, 2011). By using risk-based approach as regard to consumer protection, BNM complements its efforts with financial education and market intelligence. Products and practices which constitute undue risk are highlighted to consumers. BNM recognises the importance of financial education in elevating financial literacy and thus the central bank collaborates with Ministry of Education and Federation of Malaysian Consumers Associations to educate and raise awareness of financial education (Ghaffour, 2017).

3. Islamic Financial Services Act (IFSA) 2013

Islamic Financial Services Act (IFSA) 2013 is known as a model for other Islamic finance jurisdictions across the globe. The enactment of IFSA 2013 has provided for regulation and supervision of Islamic financial institutions, payment systems as well as oversight of the Islamic money market and Islamic foreign exchange market. This is in accordance with the objective of the BNM in promoting financial stability by safeguarding Shariah compliant and for related, consequential or incidental matters (Laldin and Furqani, 2018).

Another significant element in the introduction of IFSA 2013 is consumer protection. Historically, consumer protection implies protection from excessive process levied on primary commodities and protection from short measures (Harvey and Parry, 2000).

According to Anwarul (1996), consumer protection refers to a situation to safeguard consumers against any unethical and unfair techniques by producers of goods and services. It is also referred to as protecting one of the two-pronged of the protections which are; to prevent something from being wrong for the customers, or providing redress for consumers when things become wrong (Jolowicz, 1969).

Protecting the consumers is the main objective of a regulated market. One of the principles rationales of economic regulation is protecting consumer welfare. Based on the traditional “public interest theory” of regulation, regulation is pursued to protect the consumer against any externalities, unfair competition, price monopoly, inadequate information, unequal bargaining power, and other types of market failures (Koopman, Mitchell and Thierer, 2015). The idea of having consumer protection began in 1962 whereby the late US president John Kennedy was provoked by consumer movements coupled with social critics and consumer activists to introduce a bill of four consumer right (Donoghue et al. 2016; Larsen and Lawson 2013a and 2013b). Similarly in Malaysia, the first moves to create a consumer movement began in 1964, with the establishment of the Penang Consumers` Association which has also developed to numerous NGOs supporting the consumer movement and later the enactment of Consumer Protection Act in 1999.

However, it is difficult to ensure the protection for all due to the heterogeneity character of consumers (Cartwright, 2015). The expansion and increasing range of financial products and services around the world not only gives a variety of investment opportunities to the consumers but also add complexities in protecting financial consumers. In light of global and Asian financial crisis, efforts to enhance financial consumer protection policies have been taken in place around the globe including Malaysia to promote financial stability.

The main objective of IFSA 2013 is to protect financial consumer (Oseni, 2017). Consumers should be protected from any unfair treatment or trade practices in accordance with the fundamental ethical requirements of Islamic business ethics. Section 133 of IFSA 2013 defined financial consumer as any person who involved with any financial service or product for personal, domestic or household purposes or in connection with a small business as may be specified by BNM in standards of business conduct.

The definition is more inclusive in nature as it covers three major categories of financial consumer: former, current, and future customers. It is to be understood that, this law seeks to protect group of consumers especially who are easily exposed to unfair trade practices within the financial industry: for instance, senior citizens, youth and consumers with disabilities. This group of consumers are also known as vulnerable consumers in financial industry. Vulnerable consumers may be described as “those that are at a disadvantage in exchange relationships where that disadvantage is attributable to characteristics that are largely not controllable by them at the time of the transaction” (Andreasen and Manning 1990, p. 13). The authors further defined the vulnerable consumers as children, the elderly, the uneducated, the structurally poor, the physically handicapped, minorities and those with language problems.

It is also interesting to note that, the definition of financial consumer under IFSA 2013 does not only confine to consumers of financial services and products, but to cover the corporate bodies as this group also benefit from such services and products (Oseni, 2017). This is also in accordance with the definition of financial consumer in Paragraph 7 of Part B in the Prohibited Business Conduct Policy (Bank Negara Malaysia (BNM), 2016). The constructions of wording used are similar with the definition laid down in IFSA 2013 with an addition of definition or explanation on small business. It is stated that, BNM specified small business as a micro business or a small business as defined in the circular on New Definition of Small and Medium Enterprises (SMEs) issued by BNM. Therefore, financial consumers as defined by the Act include individual as well as corporate entity involved with service and products offered by the Islamic financial institutions.

4. Financial Consumer Protection in IFSA 2013

The existence of Part 9 in IFSA 2013 is a noteworthy enactment in Islamic financial system in Malaysia. The Part is divided into five main divisions (IFSA, 2013):

Division 1: Interpretation

Division 2: Business conduct, complaints, disputes etc

Division 3: Takaful Issue

Division 4: Information and Secrecy

Division 5: Restrictions relating to consumer protection

For the purpose of this paper, the authors only discuss provisions under Division 2 and Division 5 in accordance with discussions made on the regulations of financial consumer protection.

Division 2: Business conduct, complaints, disputes etc.

Division 2 of Part 9 on consumer protection contain standards on business conduct, prohibited business conduct, and financial ombudsman scheme which are essential to the Islamic banking business. Section 135 on “standards on business conduct” empower BNM to specify standards on business conducts aiming to ensure fair, responsible and professional dealings between financial services provider, in this case the Islamic banks with financial consumers. Such standards may include transparency and disclosure requirements, fairness of terms in financial contract, promotion of services or conducts, recommendations or advices on the suitability of services or products from the Islamic banks as well as complaints and disputes resolution mechanisms.

Further, the Act through Section 136 forbids financial service provider i.e. in this case, the Islamic banks to engage in any prohibited business conduct as set out in Schedule 7 of the same statute. This particular provision also gives power to BNM to issue guidance relating to prohibited business conduct of Schedule 7. Penalty of imprisonment for a term not exceeding five years or to fine not exceeding ten million ringgit shall be imposed to those including the Islamic banks who contravene the prohibition made by the Act. This is mentioned in Section 136(4). Schedule 7 of the

Act, Subsection 136(1) provides six conducts which are prohibited and clearly harming the financial consumers, these are:

1. Misleading or deceiving financial consumer as regard to the nature, features, terms or price of any financial services or products offer.
2. Inducing or attempting to induce the financial consumers to do or not to do certain act including by making false statement, dishonestly conceal or provides ambiguous material facts, or recklessly making any misleading or deceptive statement.
3. Exerting undue pressure or threatening towards the financial consumer pertaining to any financial services or products offer or payment on the financial services or products offer.
4. Demanding payments for unsolicited financial services or products.
5. Exerting undue pressure and coercing on the financial consumer to acquire a financial service or conduct as a requirement to acquire another type of financial service or product.
6. Colluding with other person to fix the features of a financial service or product that is harmful to the financial consumer.

Both Section 135 and Section 136 stressed on the importance of legitimate business conduct of the Islamic banks. The legitimate business conduct also include transparency and disclosure as regard to products information, promotion of such products or services, fairness of contract terms pertaining to the products or services, effective complaints handling and dispute resolution mechanisms. These values are in accordance with the financial consumer protection regulatory framework suggested by the World Bank (2017, p.14):

1. Disclosure and transparency;
2. Fair business conduct;
3. Data protection and privacy;
4. Redress or Dispute resolution mechanism.

Presently, Policy Document on Prohibited Business Conduct accompanied with Product Transparency and Disclosure Guidelines by BNM are in incorporating the needs of standards as mentioned in both Section 135 and Section 136.

Policy Document on Prohibited Business Conduct is introduced to further describe the prohibited business conduct as set out in Schedule 7 of IFSA 2013. For instance, according to the Policy Document, Paragraph 1 and Paragraph 2 of Schedule 7 are collectively covered on misleading and deceptive business conduct. A conduct by the financial service provider is also interpreted by the Policy Document in Paragraph 8.3 as any action or statement pertaining to promotion, sale or supply of financial services or products to the financial consumers. This action or statement also includes advertisement, product illustration, statement of comparison, marketing material or sales presentations (Bank Negara Malaysia, 2016).

The prohibition on imposing threat, undue pressure or influence in relation to the provisions or payment of the financial services or products in Paragraph 3 of Schedule 7 is further described in Paragraph 9.2 of the Policy Document. Such threat, undue

pressure or influence is described as business practices relating to sales as well as collection of payment method by the financial service providers or in this case referred to the Islamic banks. Meanwhile, Paragraph 10.1 of the Policy Document defined unsolicited financial services or products in Paragraph 4 of Schedule 7 IFSA 2013 as services or products provided to the financial consumer by the Islamic banks without any request being made by the latter.

Paragraph 5 of Schedule 7 IFSA 2013 forbids Islamic banks to coerce its financial consumers to purchase bundled services or products. However, the Islamic banks shall not be regarded as coercing its financial consumers to purchase bundled products or services if the banks follow the requirements set up by the Policy Document, which include:

1. The purchase is optional whereby the financial consumer is allowed to purchase it separately;
2. The purchase of such bundled products is done upon the financial consumer realized its benefits due to better terms and pricing;
3. In the case of home financing whereby the banks require the consumer to buy fire takaful or mortgage reducing term takaful;
4. In order to mitigate credit risks to the bank if it is specifically permitted under standards issued by the Bank; or
5. The bank requires the financial consumers to buy basic takaful plan that expand the policy benefits and cannot be sold solely before purchasing a rider.

Similarly, the Policy Document also further discussed on the prohibited conduct laid down in Paragraph 6 of the Schedule. Schedule 7 prohibits the Islamic banks from colluding with other party to fix or control the terms of the services or products. An Islamic bank will be regarded as engaging with the prohibition if such collusion impacts the financial consumers negatively. The Policy Document also emphasizes the same stance of IFSA 2013 whereby, action may be taken against any financial service provider that has involved in a prohibited business conduct even if the respective financial consumer does not suffer any financial losses.

As regard to Product Transparency and Disclosure Guidelines, it is introduced in 2010 to establish a consistent and comprehensive disclosure regime. This is to improve information disclosure on products and services offered by Islamic banks. Paragraph 8.4 of the Guidelines provides that the disclosure should highlight important information on key terms and features of the financial products or services, major terms and conditions such as penalties, restrictions and consequences of early termination of contract, warnings on product details as well as underlying assumptions that may affect future performance of the products or services. The Guidelines further mentioned in Paragraph 8.5 a product disclosure sheet should be provided to the financial consumer to facilitate comparison of similar services or products offered by other Islamic banks (Bank Negara Malaysia, 2010).

Another notable change under this Act towards consumer protection is Section 138 on Financial Ombudsman Services (FOS) scheme. The introduction on Financial

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Ombudsman Services scheme is for the purpose of fair handling of complaints and resolution of disputes relating to financial services or products. However, the Act through Section 138(5) restricted any complainant who lodges complaint with financial ombudsman scheme, to again lodge the same complaint to any Tribunal for Consumer Claims established under the Consumer Protection Act 1999.

FOS was included in Recommendation 5.2.4 of The Financial Sector Blueprint 2011-2020. BNM published its proposal to have FOS during 2014 and commenced its operation in the second half of 2015 (Bank Negara Malaysia, 2014). Financial Ombudsman Services (FOS) Scheme came to force with the name of Ombudsman for Financial Services or OFS is formerly known as Financial Mediation Bureau which operated on voluntary arrangement. It accepts all complaints and disputes within its jurisdiction subject to its Term of Reference. In resolving disputes, the OFS is guided by six internationally recognised principles, namely, the principle of independence, fairness and impartiality, accessibility, accountability, transparency and effectiveness (Ombudsman for Financial Services, 2016). The service of OFS is free of charge.

By virtue of Section 138(3) read together with Section 271 of IFSA 2013, the Minister of Finance with the recommendation of BNM, may enact a regulation to ensure that the financial ombudsman scheme is fair, and effective. Consequently on 14 September 2015, Islamic Financial Services (Financial Ombudsman Scheme) Regulations 2015 came into force. The issuance of this new bylaw is to provide for the functions and duties of the financial ombudsman scheme (Ahmed and Ibrahim, 2018). Table 1 illustrates four main elements of financial consumer protection regulatory framework (World Bank, 2017, p.14) and the corresponding laws.

Table 1: Financial Consumer Protection Regulatory Regime in Malaysia

| Financial Consumer Protection Regulatory Framework | IFSA 2013 | Relevant Acts and Policy |
|--|-------------------------------|---|
| Disclosure and Transparency | Division 3, Section 72-75 | <i>Malaysian Code on Corporate Governance</i> , issued by Securities Commission Malaysia (2017) |
| Fair business conducts and non-coercive professional practices | Schedule 7, Subsection 136(1) | Policy Document on <i>Prohibited Business Conduct</i> published by Bank Negara Malaysia (2016) |
| Data protection and privacy | Section 145 | Persona Data Protection Act 2010 |
| Complaints handling and dispute resolution mechanism | Section 138 | Establishments of Ombudsman for Financial Services, BNMLINK, TELELINK, Complaint Units of Financial Institutions, and Credit Bureau |

Source: authors' own

5. Additional Efforts to Strengthen Financial Consumer Protection

Besides Financial Ombudsman Services, BNM also established four avenues for complaint and redress mechanism for financial consumers. The avenues introduced by BNM are the BNMLINK and TELELINK, Complaint Units of Financial Institutions and Credit Bureau.

Bank Negara Malaysia Laman Informasi Nasihat dan Khidmat (BNMLINK) assists the public and businesses with complaints and issues concerning financial products and services. It is also responsible to advise small and medium enterprises (SMEs) in need of financing and verification of credit history and status (Di Castri, 2011). Through its exhibitions, self-service kiosks and booklets, BNM also provides consumer financial education as well as awareness on the role of BNM in nation building to the public. Meanwhile TELELINK complements the walk-in counter services of BNMLINK for the general public and can be contacted directly either by telephone, fax, letter or email.

Credit bureau under the purview of BNM essentially collects credit information on borrowers from lending institutions and furnishes the credit information collected back to the institutions in the form of credit report via an on-line system known as Central Credit Reference Information System (CCRIS). The Bureau accesses and maintains both positive and negative credit information in order to provide a more comprehensive view of an SME's or Consumer's credit standing (Credit Bureau Malaysia, 2017).

6. Conclusion

The introduction of IFSA 2013 is a remarkable move to protect financial consumers in Malaysia. To incorporate such efforts, BNM has initiated guidelines, standards, as well as policy documents. Additionally, the central bank also created avenues for complaints handling and redress to secure consumer protection against unfair treatment by the financial service providers including Islamic banks. The on-going initiatives and efforts to strengthen the financial consumer protection are essential to safeguard the rights and interest of financial consumers which are heterogeneity in nature as well as being the direct stakeholders of Islamic banking and finance. Besides having comprehensive and specific legislation on financial consumers as laid down in IFSA 2013, cooperation from the industry players are vital in order to assist BNM objective of financial stability.

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