The word takEful is derived from the Arabic verb kafala, which means to guarantee; takEful means joint guarantee.Besides the AAOIFI standard, Bank Negara Malaysia (BNM) has issued the Guidelines on TakEful Operational Framework (TOF), outlining the fundamental obligations of takEful operators in Malaysia towards participants in terms of conformity to SharENah principles, the undertaking of fiduciary duties, and the meeting of prudential standards (BNM, 2012).This customary practice was then ratified in Islam through the verdict of the Prophet (Engku Ali, 2008).

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