Islamic Banking

Islamic Finance is a welcome critical contribution to the growing body of literature on Islamic economics, banking and finance. As one would expect from an eminent and respected scholar, Visser has provided the reader with much food for thought. This stimulating book raises some serious questions which need to be addressed and provides valuable source material for researchers and students of Islamic finance. – Abul Hassan, The Muslim World Bank Review

Since its development, the study of Islamic finance has been enriched by the insights of Western scholars of banking and finance. Here, Hans Visser provides a comprehensive analysis of the principles of Islamic finance, the main instruments, and the operation of Islamic institutions and markets. This thoughtful and well written study confirms Professor Visser's place in the group of Western writers able to comprehend and evaluate the essence of Islamic finance, while reinforcing Edward Elgar's position as the leading Western publishers of banking and finance. Here, Hans Visser provides a comprehensive analysis of the principles of Islamic finance, the main instruments, and the operation of Islamic institutions and markets. This thoughtful and well written study confirms Professor Visser's place in the group of Western writers able to comprehend and evaluate the essence of Islamic finance, while reinforcing Edward Elgar's position as the leading Western publishers of banking and finance.

Introduction to Islamic Banking and Finance

The money laundering (ML) and terrorist financing (TF) risks associated with conventional finance are generally well identified and understood by the relevant national authorities. There is, however, no common understanding of ML/TF risks associated with Islamic finance. Some are likely to be the same as in conventional finance, but there may also be different risks. This is notably due to: (i) the complexity of some Islamic finance products; and (ii) the nature of the relationship between the institutions and their clients. The limited capacity and experience in the supervision of Islamic finance, especially in jurisdictions that face higher ML/TF risk factors represents an additional vulnerability. The Financial Action Task Force (FATF) standards are implemented without any form of tailoring to the specificities of Islamic finance. The FATF, the Islamic finance standard-setters, and the national regulators should seek a greater understanding of the specific ML/TF risks that...
Financial and Accounting Principles in Islamic Finance

Introducing Islamic Banks Into Conventional Banking Systems

CONTENTS: Islamic Banking -- An Overview; Islamic Banking Can You Afford to Ignore it? ; Islamic Financing Arrangements used in Islamic Banking; Islamic Banking & Finance Shari’a Compliance & the Reinterpretation of Riba; Banking for the Poor: The Role of Islamic Banking in Microfinance Initiatives; Ethical Money: Financial Growth in the Muslim World; Sri Lanka & the Scope for Islamic Banking; Settlement of Islamic Banking Disputes in Indonesia: Opportunities & Challenges; Islamic Banks in Jordan: Performance & Efficiency Analysis; Funding & Financing in Islamic Banking System; Risk Management: Islamic Financial Policies -- Islamic Banking & Its Potential Impact.

Islamic Finance and Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT)

This book is intended to develop some important discourses on three important subjects, that is, money, Islamic banks and the real economy. The discussion on money will highlight the role of money as capital. It starts with an understanding of why money is so important to the smooth functioning of the economy and how it improves human well-being, we need to understand exactly what money is. To quantify the impact of money on the economy, we need to be able to measure it. The goal of these discussions is to understand what the concept of money is, how we use it, how we measure it and how we channel it to Islamic banking.

Islamic Economics and Finance

In a sector where publications focus on theory, the Islamic Banking in Practice series concentrates solely on market practice. The evolution of principles into practice is explained clearly and concisely. How is a simple sale of metal used to deliver a total return swap? The reader is guided, step-by-step, as to how financial institutions create products, whilst ensuring compliance with Islamic commercial law. Written by a globally recognised practitioner and expert, structuring and transactions are presented and explained in detail, covering: Structuring Risk Pricing Execution Chapters include: Money markets FX transactions Using options, forwards, and swaps Structured deposits Total return swaps

Islamic Finance: Why It Makes Sense (For You) — Understanding its Principles and Practices, 2nd Edition

Islamic Banking in Practice - Volume 2

A Comparative Study of Banking in the West and in Islam, by Cheikh Abdou Khadr Soumare, traces the history of European banking from the Middle Ages until today. Beginning with the ancient origins of the institution of banking itself, Soumare describes how two schools of banking emerged: Islamic and Western. The study demonstrates how the trade practices of the Islamic world influenced European banking at its inception, and how Islam and Christendom dealt differently with their mutual prohibition of usury, with the West gradually loosening the ban while Islam maintained it into the nineteenth century. Despite this apparent handicap, commerce flourished in the Islamic world, thanks to the invention of alternative commercial techniques such as the form of investment partnership known as mudaraba, characterized by small size and decentralized decision-making—its strength—but also a weakness in competition with the massive volume of private investment Western deposit banks could generate. The author poses the idea that perhaps a transformed version of this ancient model could resolve the paradox and open contemporary Islamic commerce to almost unlimited growth.

Islamic Banking in Practice - Volume 3

The book provides essays on Islamic banking and finance published earlier in the reputed journals. It covers quite a comprehensive list of concepts and ideas for people who are interested on the topic and would like to practice it. Based on the Quranic injunction,
"Allah, The Almighty, has permitted trade and forbidden riba (2: 275)," Islamic banks do not deal in money rather deals with money using the Islamic modes of finance. The bank converts or links 'bank money' into 'commodity' and sells those to the ordering buyer at a 'mark-up profit' under the installments of re-payment in future. Islamic banking therefore, may be called 'money to commodity to money (MCM) model of banking. On the other hand, conventional banks deal in money. It may be called money upon money (MM), which is prohibited riba model of banking. Islamic banks necessarily link financing to real goods, services and projects. Outright lending without the involvement of goods and services may not be possible in the system. Further, it may be called 'asset-backed' financing system. Islamic finance in form and legality is asset-backed at the micro-juristic level. It also ensures control of bank over 'money movement' which ultimately contributes to minimize the overdue risk of bank and curb over expansion of credit to both public and private sectors. This may help attain monetary expansion in harmony with the growth of output and, thus help minimize inflationary pressures. In Islamic banking, profit is the reward of risk. Islamic banks bear risk under documentary ownership and constructive possession of goods for a short or fleeting time. The 'mark-up profit' is the reward for converting 'bank-money' into 'commodity' and selling them under constructive possession to the promised buyer. It is 'mark-up profit' that is generated from the adaptation of Shariah principles of buying and selling to Islamic banking. Mark-up profit therefore, is neither 'general profit, nor riba'. The adaptation of Shariah is allowed in the Shariah principle of 'Istihsan'.

An Introduction to Islamic Finance

A comprehensive overview of key developments in Islamic banking In Islamic Banking in Indonesia, renowned economist Dr. Rifki Ismal explores current issues in Islamic banking and financial products with a particular focus on the danger of liquidity risk in Indonesia. It approaches liquidity risk from the conventional perspective of international banking standards, as well as from the Islamic banking perspective. Dr. Ismal also covers the issues of asset-liability balancing, liquidity risk index, organizational structures for managing liquidity, industrial analysis, withdrawal risk, bankruptcy risk, moral hazard risk, and market risk. Compiling all the latest academic research on liquidity risk and other risks in Islamic banking, the book provides a theoretical foundation for managing risk that will is highly useful for researchers on Islamic banking and practitioners and academics. Written by a renowned expert on Islamic banking who works on monetary policy at the central bank of Indonesia Covers the latest developments in Islamic banking, particularly liquidity risk, for a rapidly expanding market Ideal for European and American readers, in addition to Asian readers, who need a fuller understanding of Islamic banking institutions, markets, and products With the latest academic research and the expertise of a leading practitioner in Islamic banking, this book offers in-depth coverage of the most pressing issues in the field.

Islamic Money and Banking

This paper discusses key issues related to the conduct of monetary policy in countries that have Islamic banks. It describes the macrofinancial background and monetary policy frameworks where Islamic banks typically operate, and discusses the monetary transmission mechanism in economies where Islamic and conventional banking coexist. Most economies with Islamic banks also have conventional banks and this calls for a comprehensive approach to monetary policy. At the same time, a dual approach to monetary policy should be considered whenever the Islamic segment of the financial system is not as developed as the conventional one. The paper tries to shed light on potential spillovers between conventional and Islamic financial systems, and proposes specific recommendations on the design of Islamic monetary policy operations and for facilitating monetary transmission through the Islamic financial system.

Current Issues in Islamic Banking and Finance

This study deals with one of the most remarkable phenomena in the Middle East financial world - the absolute prohibition of interest charges or payments, a system which distinguishes it from their Western counterparts. Islamic economics and finance which has been apparent during the last four decades. What has been missing up to now is a comprehensive empirical investigation that analyzes the performance of Islamic banks and evaluates their successes and failure in the light of their conformity to Islamic ideologies and principles. on Islamic banking in order to narrow the gap between Muslim economists and scholars, and Western economists alike. The book should also be of interest to anyone wishing to build their background knowledge of Islamic and Western banking services, financial services generally and the historical development of money and banking.
Monetary Operations and Islamic Banking in the GCC

This book explains Islamic commercial laws, economics, banking, finance, and capital market. It provides educative materials for lawyers, practitioners, regulators, students taking Islamic banking and finance courses and those who are interested in learning more about the Islamic finance industry’s doctrine and practice.

Beyond Debt

Although the principles of Shari'ah require banks and financial institutions to be structured on an interest-free basis, this does not mean that such institutions are charitable concerns. As long as a person advancing money expects to share in the profits earned (or losses incurred) by the other party, a stipulated proportion of profit is legitimate. The philosophy is enshrined in the traditional Islamic concepts of musharakah and mudarabah, along with their specialized modern variants murabahah, ijara, salam, and istisna’. This guide to Islamic finance clearly delineates the all-important distinctions between Islamic practices and conventional procedures based on interest. Justice Usmani of Pakistan, who chairs several Shari'ah supervisory boards for Islamic banks, clearly explains the various modes of financing used by Islamic banks and non-banking financial institutions, emphasizing the necessary requirements for their acceptability from the Shari'ah standpoint and the correct method for their application. He deals with practical problems as they arise in the course of his presentation, and offers possible solutions in each instance. Investors and others doing business (or intending to do so) in Islamic countries have in this book a practical guide to a crucial factor in the success of their endeavours.

Islamic Banking

The recent turbulence in the global financial markets has drawn attention to an alternative system of financial intermediation: Islamic banking and finance, which has so far remained on the sidelines of the unrest. Islamic Finance in a Nutshell is a quick and easy guide to understanding the fundamentals of Islamic Finance and how the Islamic Financial markets work. Designed as a quick read for practitioners needing to pick up the basics of the industry, it will enable readers to understand the differences Islamic and Western finance. Starting with the rise of Islamic finance, the book highlights the key areas which practitioners need to grasp to understand the marketplace including financial statement analysis, Sharia’a law, making money in the absence of interest and regulation. The book also provides readers with a basic guide to Arab terminology and a guide to the top financial institutions within the Islamic markets. This is an ideal guide for anyone with an interest in how these financial markets work, but who do not want to be bogged down in complex and unnecessary terminology.

Money in Islam

Islamic Banking in Practice, Volume 1

The assessment provides evidence of market segmentation across Islamic and conventional banks in the Gulf Cooperation Council (GCC), leading to excess liquidity, and an uneven playing field for Islamic banks that might affect their growth. Liquidity management has been a long-standing concern in the global Islamic finance industry as there is a general lack of Shari’ah compliant instruments than can serve as high-quality short-term liquid assets. The degree of segmentation and bank behavior varies across countries depending on Shari’ah permissibility and the availability of Shari’ah-compliant instruments. A partial response would be to support efforts to build Islamic liquid interbank and money markets, which are crucial for monetary policy transmission through the Islamic financial system. This can be achieved, to a large extent, by deepening Islamic government securities and developing Shari’ah-compliant money market instruments.

Islamic Banking and Finance in South-East Asia

Introduction: pious finance in the Islamic global city -- Infrastructure -- An infrastructure for Islamic finance -- Expertise in action -- Counterdebt -- Operations -- Making bonds Islamic -- A adjacent system or original knowledge? -- Consuming form, investing in substance -- Problematization -- Experimenting with risk -- Subjects of debt, subjects of equity -- Conclusion: an emergent geoeconomics
Islamic Banking in Practice - Volume 1

Wissenschaftlicher Aufsatz aus dem Jahr 2014 im Fachbereich VWL - Finanzwissenschaft, Mendelova univerzita v Brn?, Sprache: Deutsch, Abstract: In a world of global finance, the cash flows are linked. So this applies also to the emerging Islamic financial institutions. Due to this background, I would like to dedicate myself to the important principle of Islamic finance, especially in Germany and Turkey. The Islamic finance is an alternative to conventional finance. The Islamic finance is open to the whole humanity. By theirs sparing and careful action the Islamic finance could claim his market interest and need in the global economy since its founding in the 1970s. The world population exists to approximately 23% of Muslims. By not serving this population group by conventional bank houses and there special needs, further rising of Islamic finance houses becomes likely. The economies in Islamic finance only allowed to trade and work with "halal" money. This means that the money from trade with forbidden substances is not "Helal". As practical examples mostly alcohol, pork etc. are listed. But what is the concrete meaning of "Helal"? "Helal" means to be in line with ALLAH and his Kuran and to avoid "Haram" ways. The Islamic regulations gives corridors for which it is economically spoken the frame for doing business. These "Helal"-frames are delivering corridors not only for economy, it is also valid for the Law regulation, society and government for a region, a nation, a continent and a global union. For the better understanding and the implementing in my working of "Islamic Finance" it is crucial to use only my knowledge of Islam and deflecting it on my economic research. The first critic; understands the pure regulations of "Helal" chained out of the Kuran, because understanding of this times descents and transforming on our current time and case is a highly responsible, complex topic. The second critic; there is no complete "Helal" system implemented for all areas of Life. If we look on the field of Law, we found the most developed area so far, but in my personal view, we have even here negative movements, mostly titled with the term "shariah", which are leading humans on "Haram" ways. I want to analyze the question of "helal" to pursue operational and real field experiences within finance world.

Islamic Banking in Indonesia

Introduction to Islamic Banking and Finance is a succinct guide to the key characteristics of Islamic banking highlighting how these differ from conventional banking. This detailed book illustrates how Islamic banking is consistent with the Sharia'a, a key element of which is the prohibition on collecting and paying interest. This central religious precept appears to rule out most aspects of modern finance but it does allow money to be used for trading tangible assets and business, which can then generate a profit. Brian Kettell's book looks at all aspects of Islamic banking, including chapters on its creation and evolution through to detailed discussions of the issues involved in the Sharia'a contracts of Murabaha, Mudaraba, Musharaka, Istisna'a, and Salam. Islamic insurance (Takaful) is also covered. Finally the book takes a look at Sharia'a law and Sharia'a boards, indicating the roles and responsibilities that come with membership. Islamic banks have been operating in places such as Bahrain, Saudi Arabia, Malaysia and Dubai for some time. Conventional bankers have traditionally viewed the sector as a small, exotic niche but recent years have seen a dramatic surge in popularity. A number of Western investment banks have started working with Muslim clerics to create new ranges of financial products designed for devout Muslims, a large and growing market. Although estimates of the size of the Islamic finance industry vary greatly, everyone agrees that it is expanding rapidly and this is the perfect book for anyone looking to understand the industry.

Money and Banking in Islam

This book examines how money, in the absence of interest (Riba) and money market can become an endogenous variable of an economic system. It further tries to integrate money in capital theory and to make monetary sector part of the real sector aiming at removing the problems that arise from separation of the two.

Money, Islamic Banks and the Real Economy

Essay from the year 2018 in the subject Business economics - Investment and Finance, grade: 1.9, , language: English, abstract: In retrospection, the history of banking in this context can be of paramount significance to understand the broad paradigm of banking, its relation to the history of money which gradually became the medium of exchange in the modern world. Banking transactions preceded the invention of money in the ancient world. In those ancient times, agrarian revolution is known to have led to production of agricultural
produce owing to tilling of land using iron implements invented during the iron-age. Trade flourished as people exchanged various goods for other goods. Consequently, surplus and inadequate production saw the emergence of such practices as deposits and loans. For instance, loans acquisition dates back to the 2nd century BC IN Mesopotamia. Moreover, banking transactions such as deposits of grains, cattle and later the precious metals such as gold are documented to have been practiced as basic tools of trade. Gold and other precious metals gradually emerged as the medium of trade, in the form of easy-to-carry plates. Palaces and temples are known to have served as ancient banks where gold could be stored for matters of safety. Temple priests and monks issued loans to merchants. Later on, laws to govern banking operations were laid down as banking practices became wide spread. The merchant banks invented by Italian grain merchants were the first banks in the middle Ages. Afterwards, civilization over generations led to two distinct banking systems partially based on religion: the Islamic and western (conventional) banking systems. Variant banking systems in operation today can be accrued to matters of religious doctrines with Islamic banking showing a distinct paradigm owing to the strict sense of Islamic law from the conventional western banking in common practice. A comprehensive comparison is therefore mandatory if a clear distinction based on the fundamental similarities and differences between Islamic banking and western banking paradigms are to be unearthed.

The Art of Islamic Banking and Finance

Islamic economics and finance have increased in importance over the last few decades, with new Islamic financial institutions opening up and a number of important books published on the topic. This glossary, fully updated and revised for the new edition, uses easy to understand language to introduce terms used by Muslim scholars, historians and legal experts. The book covers terms from Arabic, Urdu, Turkish, Malayesian and English sources whilst covering the Islamic side of such terms as taxation, banking, insurance, accounting, and auditing. The book’s unassuming yet comprehensive nature will appeal to economists, bankers and accountants as well as students and researchers with an interest in economics and finance.

Islamic Monetary Economics

Towards a Just Monetary System is the first comprehensive study of the goals, nature and operations of the monetary system of Islam, which has justice as one of its most indispensable objectives. For most people, including some Muslims, an interest-free economy is a mystery. Hence a number of questions are asked. Has Islam really prohibited interest and, if so, what is the purpose behind this? Can an economy run without interest? What will be the impact on resource allocation, savings and capital formation, economic stability and growth? Dr. Chapra takes the mystery out of the subject by answering these and a number of other questions by means of a thorough economic analysis. While he shows the rationale behind the prohibition of interest and the strengths of a purely equity-based Islamic economy, he also indicated the problems and gives a realistic proposal for solving them. Dr. Chapra also elaborates the changes that must be introduced in the nature and operations of commercial and central banks: the auxiliary institutions which must be established, and the new tools of monetary policy that must be developed to enable the Islamic money and banking system to function effectively. He however warns that the abolition of interest is not the only value of Islam and unless it is political institutions of Muslim countries, their economies cannot be transformed and socio-economic justice as well as a whole range of other important goals of Islam cannot be realized. This calls for a gradual transformation, but with a total commitment. The Islamic Foundation is an educational and research organization developed to make Islam a living reality in our age. For this purpose, it aims at improving human communication and developing a better understanding of Islam among all people of the world, Muslim and non-Muslim, so as to galvanize man to the message and ideal of One God and the unity of mankind. As brought by all Prophets of God throughout the ages, last of whom was the Prophet Muhammad (blessings of Allah and peace be upon him). An important aspect of the foundation’s multifarious activities is the publication of literature of Islam.

Islamic Finance

This is how Islamic Banking really works Volume 3 of the Islamic Banking in Practice series covers the three main areas of Retail Banking, Risk Management and Structured Investments. Key products in all of these areas are discussed and explained in detail, covering the different types of contracts and structures used in the Islamic Banking and Finance sector. The journey in transforming classical contracts (such as Murabaha, Mudarabah, Wakala, Ijara and so on) into finished products that are executed, is a compelling one. This includes the
transformation of inherent risks to suit the parties involved. This process of transformation highlights the perpetual conflict that exists within the industry - how to utilise classic contractual forms to deliver (overwhelmingly) products that are priced at interest.

The Economics of Money and Banking

Resilience and Stability A Socio-Economic Response in South East Asia (A M Venardos); Brunei: A Niche Money Market for Offshore Islamic Finance (K A K Hairuddin); Legal and Regulatory Issues Concerning Islamic Financing Development in Malaysia (N N Thanji & M M Hussain); Making Sense of the Fast-Growing Islamic Finance Market (T Maeda); Islamic Banks: Resilience & Stability Not Immune from Crisis (S Akhtar); USA and Southeast Asia: Islamic Banking and Finance Development Opportunities (M Kuo); The Risk Profile of Mudaraba and Its Accounting Treatment (H S Latiff); Current Developments of Islamic Banking in Indonesia (H Hamzah); Islamic Trusts for Wealth Management (A Z Hj Abdul Rashid & K A Jamil); Islamic Capital Markets: A Growing Area for Investment (M Mahlknecht); Legal and Regulatory Changes to Promote the Development of Islamic Banking and Finance in Singapore (A Selvam); Lessons from the Pakistani Model (B Rasul); Islamic Structured Products: Issues and Challenges (A Bin Hasan); and other papers.

Towards a Just Monetary System

Commercial banks and other financial institutions are an integral part of present economies. Individuals as well as public and private institutions can hardly operate without the institution of banking. Modern banking operations are primarily interest-centric. Banks receive money and lend it on interest. This is prohibited in Islam. Since interest permeates all the operations of the banking system, the whole banking system is repugnant to Muslims. Islamic banking - as an alternative to the Western capitalist banking system - prohibits any kind of speculation, interest, and immoral investments (e.g. casinos). Islamic banks have to make a profit. They do this by buying assets on behalf of the customer, who has to repay the loan and a fee for using the asset. When the loan is paid off, the asset’s ownership is transferred to the borrower. The advantage of this arrangement is that the bank shares not only the profit but the risk as well. For this reason, it gets the opportunity to have a close look at the potential borrowers. This book deals with conceptual, theoretical and empirical framework of Islamic banking system. It also provides a performance review of Islamic banks in global perspective. More importantly, it explains and examines the practices of Islamic banking in India, focusing on issues and constraints. Finally, it suggests the need for establishment of Islamic banks in India and areas of further research in the subject.

Islamic Finance in a Nutshell

This book provides an original account detailing the origins and components of a faith-based accounting system that was founded around 629 CE. By examining the historical development that the accounting systems underwent within the context of faith-based rules and values, the book explains what is meant by the term “faith-based accounting”, together with a discussion of its characteristics in relation to various product structures and the underlying Islamic finance principles. It provides important theoretical and practical contributions by explaining accounting as a value-based science rather than a value-free object or abstract. This book explores the way in which religious rules act as a directive for accounting and auditing practices in IFIs. Through which the concept of money and digital currency within the theory of money and how it is enacted in a faith-based context, amid differences of opinions among its actors, is examined. This is an important foundation to explain Islamic accounting and includes how this outcome would shape the faith-based view regarding the new phenomenon of digital currency (DC). Also featured is the concept of paper money within the theory of money and how it is enacted in a faith-based legal framework by identifying two core concepts of today’s Fiat money as being a single genus or multi-genera money. This book is not merely an academic work, nor is it a pure practitioner guide; rather, it is a robust work that combines both. It marries rigorous academic research and theories with practical industry experiences. The book provides a clear and concise guide to accounting in Islamic economics and finance and how Islamic financial institutions could meet the applicable faith-based rules in their accounting practices.

Corporate Governance in Islamic Banks

This paper investigates the determinants of the pattern of Islamic bank diffusion around
the world using country-level data for 1992 - 2006. The analysis illustrates that income per capita, share of Muslims in the population and status as an oil producer are linked to the development of Islamic banking, as are economic integration with Middle Eastern countries and proximity to Islamic financial centers. Interest rates have a negative impact on Islamic banking, reflecting the implicit benchmark for Islamic banks. The quality of institutions does not matter, probably because the often higher hurdle set by Shariah law trumps the quality of local institutions in most countries. The 9/11 attacks were not important to the diffusion of Islamic banking; but they coincided with rising oil prices, which are a significant factor in the diffusion of Islamic banking. Islamic banks also appear to be complements to, rather than substitutes for, conventional banks.

**On Islamic Banking, Performance and Financial Innovations**

Over the last decade, Islamic banking has experienced global growth rates of 10-15 percent per annum, and has been moving into an increasing number of conventional financial systems at such a rapid pace that Islamic financial institutions are present today in over 51 countries. Despite this consistent growth, many supervisory authorities and finance practitioners remain unfamiliar with the process by which Islamic banks are introduced into a conventional system. This paper attempts to shed some light in this area by describing the main phases in the process, and by flagging some of the main challenges that countries will face as Islamic banking develops alongside conventional institutions.

**Islamic and Western Banking Paradigms**

The existence of fiat currencies has long been cited as one of the major contributing factors to the challenges facing contemporary economies, and the current monetary system is not only a key source of exorable increases in interest rates but also a principal cause of inflation and decline in the value of money in many countries. The editors argue that an Islamic monetary system, with its specific money concepts, interest-free financial institutions, and monetary policy embedded in real growth, provides a solution to this conundrum. Contributions from many world-renowned experts consider a wide array of topics, ranging from the theoretical concepts of money and banking in conventional and Islamic economics to the historical journey of money from precious metals to plastic money and digital currency today. The book outlines the problems that sprout from interest-based banking and multiple debt structures. It then mirrors the Islamic concepts of money as well as idiosyncrasies of its monetary policy. Supported with meticulous research and empirical evidence, the book demonstrates the efficacy of Islamic monetary system in delivering real growth along with equitable distribution of wealth and prosperity in the economy. It additionally acquaints the readers with juristic debates about money and monetary policy. This is essential reading for both students and researchers in Islamic economics, banking, and finance, expertly promoting a fair and just economic system that emerges as a result of interest-free banking and monetary policy based on Islamic principles.

**Islamic Finance For Dummies**

This volume takes a unique and challenging look at how money has operated in Islamic society and at how Islamic theoretical frameworks have influenced perceptions of money. The author draws upon historical, data and policy analysis to present a comparative study of monetary theories, including recent treatment of money by Islamic economists. Discussion also covers the nature of joint venture, stock markets, banks and financial intermediaries, price stability and international trade. This work sheds pioneering light in this area, and will be of interest to academics, graduates and researchers internationally.

**Essays on Islamic Banking and Finance**

Islamic banking has seen rapid growth during the last two decades. This is a result of the liberalization of financial regulation, the globalization of financial markets, technological changes, product innovation, the birth of several new Islamic States, and a growing Islamic presence in the West, among other factors. New innovations have allowed economists and religious scholars to bring new products to almost all areas of banking and insurance, products which would previously have been extremely controversial. This book provides a better understanding of the Muslim community around the world of Islamic economics and its importance, especially in these days of financial crisis. The book will also serve as a reference manual for teaching the theory and practice of Islamic banking and Islamic financial innovations around the world. Islamic finance courses at universities are highly important since Islamic financial innovations remain very limited, and
additional efforts have to be made in this area.

**How "helal" can an Islamic Bank be? The Islamic Finance in Germany and Turkey**

To truly understand the current interest in the development of Islamic banking and finance in South-East Asia and how it is different from the conventional banking system, one must first understand the religious relationship originating from the Qur’an, and then trace the historical geographic and political developments of Islam over recent centuries. Only on this basis can the reader, without prejudice or cynicism, begin to appreciate Shari’ah law and Islamic jurisprudence. With this platform established in the first part of the book, readers are invited to learn about the financial products and services offered, understand the challenges in their development, and ultimately recognize the significant opportunities that Islamic banking and finance can provide both Muslims and non-Muslims.

This second edition contains updates of statistics and dates with regards to the development of Islamic banking in Malaysia, Singapore, Indonesia and Brunei. In particular, the chapter on Singapore details significant developments such as the direction which major banks are taking towards Islamic banking and the increase in Islamic banking products being offered. Although written by a non-Muslim author, this highly-regarded book is being translated into Arabic by a leading Islamic university in the Middle East.

**Islamic Banking**

Seminar paper from the year 2009 in the subject Business economics - Banking, Stock Exchanges, Insurance, Accounting, grade: 2,1, University of the West of England, Bristol, language: English, abstract: Islamic banking is a fast growing finance sector with a growth rate of 15% p.a. and assets value over 200 Billion Dollars. Through the renaissance of Islam it is anticipated that in the next 10 years 40-50% of all Muslim savings will be placed in Islamic financial institutions (Zaher and Hassan, 2002). This trend is internationally recognised and conventional western banks like Citibank, Deutsche Bank and ABN Amro offer already Islamic banking products. Additionally, large international corporations such as GM, IBM and Dewoo use services offered by Islamic financial institutions (Haron and Ahmad, 2000). The in theory praised model of Profit and Loss Sharing faces in reality principal-agency challenges on the asset side of Islamic banks. This paper analyses the complex agency-problem of Islamic banks through their altered capital structure and investment rules whereby the depositors as quasi-shareholder are not matter of corporate governance. The paper examines the consequences and offers a collection of existing alternatives in the literature to handle this agency-problem.

**The Essentials of Islamic Banking, Finance, and Capital Markets**

A detailed look at the fast-growing Islamic banking and finance sector. Understand how Islamic financial firms develop products; grasp the objectives and sources of Islamic law and the basic guidelines for business contracts; Learn about Islamic fund management, sukuk, and insurance, and much more.

**A Study of Customers' Perception and Attitude to Islamic Banking**

This is how Islamic Banking really works? In a sector where publications focus on theory, the Islamic Banking in Practice series concentrates solely on market practice. ? The evolution of principles into practice is explained clearly and concisely. Sukuk ? Sukuks, sometimes referred to as the Islamic version of bonds, are one of the most visible products in Islamic banking and finance, and with a global reach. ? This volume will explain why Sukuks were created, and how they work. The different structures of Sukuk will be explained, and reinforced through detailed analysis of market transactions. ? A reas covered include Issuance process Pricing A set Injection Risk management Shariah compliance Chapter headings include Common Sukuk structures Ijara, Musharakah, Mudarabah, Wakala, Murabaha Project finance Perpetual Equity linked / Exchangeable Hybrid Shariah compliance AAOIFI developments Credit rating Defaults The issue of a "True Sale"
A Comparative Study of Banking in the West and in Islam

This is How Islamic Banking Really Works In a sector where publications focus on theory and are rarely written by experienced practitioners, the Islamic Banking in Practice series concentrates firmly on market practice. The evolution of principles into practice is explained clearly and concisely. How is a simple sale of metal used to deliver a total return swap? How are commodities bought and sold in order to create an fx forward? How do Islamic banks hedge risk without the use of interest rate swaps? The reader is guided, step-by-step, as to how financial institutions create products, while ensuring compliance with Islamic commercial law. Written by a globally recognised practitioner, structuring and transactions are presented and explained in detail, covering Structuring Risk Pricing Documentation. Execution. The Islamic Banking in Practice series will cover the following areas: Volume 1 Liquidity, Risk Management and Structured Investments Volume 2 Sukuk (now also available as E-Book and paperback on Amazon) Volume 3 Retail Banking, Financing and Investments Volume 4 A detailed evaluation of the industry. REVIEW "This is a book written by a practitioner in Islamic Finance, Safdar Alam, about what many would consider to be quite a dry topic, that of Islamic Banking. In fact, that is quite simply not the case. This is a book as the author describes it as "A download of what I have done and what I know.". From its very outset, this first volume, which tackles money market, FX and other market contracts, gives the view of a pioneer in the industry who was challenged with a blank sheet of paper and asked to create something from the ground up, without any guidance, without a frame of reference and the minimum of support infrastructure. The story that unfolds is very readable. The book captures the imagination vividly of what it was really like in this industry less than 20 years ago, when the pioneering spirit of a few created the global industry that we now see today. This is about as real as it gets because there is a very big difference between creating something yourself and replicating something that has already been created. The author, in both a logical and engaging fashion takes us through this journey and shares his insights "warts and all" of what it took to do the needful. I would consider this book as essential reading for practitioners, students, academics and anyone who shares an interest in finding out how something new is created from the ground up. I, for one, eagerly await the sequel in Volume 2 on Sukuk." By Daud Vicary Abdullah Managing Director of DVA Consulting and former President and CEO of INCEIF The Global University of Islamic Finance

Money, Islamic Banks and the Real Economy

Islamic finance has been growing faster than conventional finance for most of the past decade. It has done this on a model of finance that rejects interest and promotes profit sharing. How is this possible? Yet the wealth potential of Islamic finance is far from being its most attractive feature. What is most compelling about Islamic finance are its ethical principles and strong corporate governance based on Shariah law. This SECOND EDITION explains and updates how conventional financial products work — from mortgages and leases to trade finance and insurance — before delving into their Islamic versions and contains three new topics on microfinance, the ethical company and wealth succession. About the Authors Daud Vicary Abdullah has been in the finance and consulting industry for more than 40 years, and has focused solely on Islamic finance since 2002. At Hong Leong Islamic Bank, he was instrumental in transforming an Islamic banking window into a full-fledged Islamic banking subsidiary. Today, he helms INCEIF (International Centre for Education in Islamic Finance), the global university for Islamic finance set up by Bank Negara (Central Bank of Malaysia) in December 2005. He is also a frequent speaker and commentator on matters relating to Islamic finance. Keon Chee is a senior executive in Singapore where he oversees the wills, trusts and corporate services businesses in his firm. He has many years' experience in investment research, derivatives, financial training and insurance. He obtained an MBA from Columbia University and an LLB (Hons) from the University of London, and enjoys using his broad background in helping clients with their estate planning needs. He is also co-author of the best-selling Make Your Money Work For You.

Monetary Policy in the Presence of Islamic Banking

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