

Global Perspective On Islamic Banking Insurance

Eventually, you will unquestionably discover a extra experience and attainment by spending more cash. still when? pull off you endure that you require to acquire those all needs in the same way as having significantly cash? Why dont you try to acquire something basic in the beginning? Thats something that will lead you to comprehend even more on the order of the globe, experience, some places, behind history, amusement, and a lot more?

It is your definitely own times to discharge duty reviewing habit. in the middle of guides you could enjoy now is **Global Perspective On Islamic Banking Insurance** below.

Strategies for Western Banks to Survive in Islamic Finance Environment - Nicholas Guantai 2013-05-29
Research Paper from the year 2013 in the subject Business economics - Banking, Stock Exchanges, Insurance, Accounting, , language: English, abstract: The current rapid growth rate of Islamic banking in the world market has made the banking approach a significant contributor to economic growth. However, few studies have been done to determine the extent to which conventional banks can survive in an Islamic banking environment. The purpose of this study was to assess the financial performance of financial institutions and relate it to their involvement in Islamic banking. The study took an explorative and a quantitative approach, whereby literature was acquired from online sources for use in assessing the current state of knowledge, and financial performance data for Citigroup, Deutsche Bank, HSBC, Morgan Stanley and Goldman Sachs were acquired from Bloomberg BusinessWeek. The literature was reviewed in the literature review section while financial performance records were assessed using Microsoft Excel 2011 software package. The study findings determined that conventional banks have varying degrees of success in their Islamic banking ventures, whereby high levels of fluctuations characterize the institutions' financial records. According to the exponential growth of Goldman Sachs in 2012 upon the issuance of sukuks, it is relatively easy for conventional banks to achieve growth through offering of Islamic banking products. However, according to the study findings, Islamic banking is not suitable for banks that want to achieve consistency in exponential growth, but is highly relevant for institutions that want to remain stable in their financial performance despite changes in market conditions.

Takaful and Islamic Cooperative Finance - S. Nazim Ali 2016-07-27

Islamic finance distinguishes itself from conventional finance with its strong emphasis on the moral consequences of financial transactions; prohibiting interest, excessive uncertainty, and finance of harmful business. When it comes to risk mitigation, it is unique in its risk sharing approach.

An Introduction to Islamic Finance - Zamir Iqbal 2011-08-09

The first book to offer comprehensive coverage of Islamic finance and banking and its applications to the rest of the world, now fully revised and updated The ongoing international financial crisis has reignited debate over the development of a risk-sharing financial system, such as that required in Shariah Law. An Introduction to Islamic Finance: Theory and Practice, Second Edition highlights the core principles of risk sharing in Islam, arguing that a risk-sharing financial system is exactly what we need to promote greater financial stability. Providing comprehensive coverage of the fundamental theory behind Islamic finance and banking, according to the core concepts of Shariah law, authors Zamir Iqbal and Abbas Mirakhor clearly explain the distinct features of an Islamic financial system and how it compares with traditional financial models. Addressing the myriad important developments that have taken place in recent years, this second edition looks to the future, addressing emerging issues sure to influence future developments in Islamic finance. Explores the unique features of an Islamic financial system, how they compare to more traditional financial systems, and how they could improve them Discusses all the most recent developments and emerging issues in Islamic finance Updated with the latest developments, trends, innovations, and statistics, this new edition features additional chapters on the financial crisis, globalization, non-bank financial institutions, and recent developments in Takaful (Islamic insurance) The

first edition of An Introduction to Islamic Finance established the book as the market leader, and this newly revised and updated second edition incorporates the most recent developments in this booming financial sector, including financial stability, globalization, and non-banking financial institutions.

Islamic Finance - Rifaat Ahmed Abdel Karim 2013-04-17
From the world's foremost authorities on the subject, the number-one guide to Islamic finance revised and updated for a post-crisis world Because it is entirely equity-based, rather than credit-based, Islamic finance is immune to the speculative bubbles and runaway volatility typical of Western finance. Especially now, in the wake of the global financial crisis, this has made them increasingly attractive to institutional investors, asset managers and hedge funds in search of more stable alternatives to conventional financial products. With interest in Islamic finance swiftly spreading beyond the Muslim world, the need among finance and investment professionals has never been greater for timely and authoritative information about the rules governing Islamic finance. This thoroughly updated and revised second edition of the premier guide to regulatory issues in Islamic finance satisfies that need. Addresses the need for banks to develop common Islamic-based international accounting and auditing standards Clearly explains the key differences between Shari'ah rulings, standardization of acceptable banking practices, and the development of standardized financial products Explores the role of the Shari'ah Boards in establishing common rules regarding the permissibility of financial instruments and markets Offers guidance for regulators seeking to adapt their regulatory frameworks to the needs of the fast-growing Islamic finance sector
Global Economic Challenges - Nesrin Özataç 2023-03-04
This volume presents current developments in the fields of banking and finance from an international perspective. Featuring contributions from the 6th International Conference on Banking and Finance Perspectives (ICBFP), this volume serves as a valuable forum for discussing current issues and trends in the banking and financial sectors, especially in light of the global economic challenges triggered by financial institutions. Using the latest theoretical models, new perspectives are brought to topics such as international monetary policy, Islamic finance, microfinance, fintech, and capital flight. Offering an opportunity to explore the challenges of a rapidly changing industry, this volume will be of interest to academics, policy makers, and scholars in the fields of banking, insurance, and finance.

Islamic FinTech - Mohd Ma'Sum Billah 2021-01-27

This timely book addresses the effects and implications of rapid technological changes within the financial services industry on Islamic finance and Islamic banks. Exploring current challenges, opportunities and threats, the authors provide an overview of how FinTech can operate within an Islamic context, under the Shari'ah principles or the Halal framework, for example. Examining the potential opportunities of Islamic FinTech from a socio-economic perspective, this edited collection will be of use to anyone researching FinTech or Islamic Finance as well as practitioners and policy-makers involved in banking and financial services.

Islamic Finance in Europe - Valentino Cattelan 2013-01-01

Highlighting the impact of current globalization on financial markets, this topical book challenges the universality of Western property rights and interprets Islamic finance in Europe as part of a plural financial system, where different conceptions of economic justice(s) co-exist and influence each other. The contributing authors analyse key economic development and social integration issues from an Islamic

perspective and outline the European approach to accommodating Islamic finance, with particular regard to the peculiarities of individual nation-states. Set in this context, the book presents financial pluralism as a device to enhance a level playing field in the global marketplace, as well as to foster a plural open society. Providing a comprehensive and methodological guide to Islamic finance in Europe, this book will prove an illuminating and informative read for academics, students and policymakers with an interest in the impact on financial regulation of an increasingly globalized world.

Islamic Capital Market - Muhammad Hanif 2020-08-22
Islamic banking was started in the last quarter of the 20th century to cater the needs of Muslims around the world, although it is not limited to Muslims only. It has shown tremendous growth and expansion worldwide. The global volume of assets under the Islamic financial system has reached the figure of US\$ 2.5 trillion by the end of 2018 (potential size is above US\$ 9.0 trillion), depicting average yearly growth around 16% from 2010-18 [GIFR-2019]. Within eight years, the industry volume of assets is more than double. Islamic finance expands in allied financial sectors, including insurance, capital market operations (equity and Sukuk) and microfinancing in addition to the traditional banking sector. However, dominant share in assets under Islamic financial system is concentrated in the banking sector. According to IFSB (report-2019) share of banking in global Islamic financial services industry [volume 2.19 trillion] is 71.7%, followed by capital market operations with 27% [Sukuk 24.2% & Islamic funds 2.8%] and Islamic insurance (Takaful) 1.3%. Although it was started as merely an alternative option for Halal financing, now it has become a complete financial solutions industry and expanding day by day. There are multiple Sukuk [Islamic bonds] issues, including private and public sectors, alike. Islamic indices based on Shari'ah compliance filters are developed globally in Muslim and non-Muslim countries. Firms engaged in screening of Shari'ah compliant equities include DJIM, S&P, MSCI, FTSE and Bloomberg in addition to multiple country-specific Islamic indices. Important regions which contribute in global Islamic financial services industry include GCC (42.3%), Asia (28.2%), MENA-ex GCC (25.1%) and balance (4.4%) from rest of the world [IFSB-2018]. This book is result of a decade of teaching Islamic banking & finance course to under graduation & Master in Business classes. The book is written with a clear focus on learning the concept of Islamic capital market and investments by accounting, banking, business and finance students & professionals. Chapter-1 introduces the basics of capital market. Shari'ah perspective on capital market is introduced in chapter-2, along with developments in the area of Islamic capital market. Chapter-3 presents critical review of Shari'ah screening methodology of multiple agencies. Chapter-4 is dedicated to elaborate discussion on sukuk certificates Chapter 5-7 address financial calculations in the areas of required returns, asset valuation and portfolio selection. Chapter-8 introduces mutual funds. Portfolio performance evaluation is presented in chapter-9, while last chapter discusses financial analysis of a company. In this edition, due attention has been given to present material in reader friendly mode, in addition to thorough review of content, exercises and figures. Increased number of multiple-choice questions and mini cases also form part of updated edition. This book is useful for business as well as for banking/finance graduates and practitioners of Islamic banking & finance. It is also useful for accounting & finance professionals, trainers in Islamic banking, regulators, investors, corporate managers and general public, interested in understanding Islamic finance.

Development of Islamic Finance in the Global Financial Markets - Wazir Khan 2018-12

Allah [SWT] for his great love for mankind has set limits which we are not permitted to transgress, and has set out prohibitions which we are not allowed (haram). If something is considered haram, it remains prohibited no matter how good the intention is or how honourable the purpose is. In this book I have discussed Islamic finance and investment free of all such prohibitions. This book consists of sixteen (16) Chapters. Chapter 1 consists of Introduction. Chapter 2 consists of Basis Of Development Of Islamic Finance: Major Prohibitions and includes: Introduction; Prohibition Of Interest, The

Usury (Al-Riba); Prohibition Of Gharar (Uncertainty); Maysir And Qimar (Gambling - Game Of Chance); Prohibited Products And Industries; and Prohibition Of Financial System Which Is Not Based On Justice And Equity. Chapter 3 consists of Business Ethics In Islamic Framework. Chapter 4 consists of Islamic Value-Based Business Ethical System. Chapter 5 Consists of Basic Principles Of Islamic Finance. Chapter 6 consists of Evolution And Historical Development Of Islamic Finance And Insurance. Chapter 7 consists of Contracts In Islamic Commerce and includes: Introduction; Islamic Fiqah Schools (Islamic Jurisprudence); and Concluding Remarks. Chapter 8 consists of Introduction To Islamic Banking And Insurance and includes: Introduction; Principles Of Islamic Banking; The Liabilities Of Islamic Banks; Development Of Islamic Insurance; and Islamic Insurance Explained. Chapter 9 consists of Development Of Islamic Financial Products And Instruments and includes: General Perspective; Specific Perspective On Retail Financial Products; Specific Perspective On Islamic Corporate Financial Products And Instruments; Specific Perspective On Islamic Treasury Financial Products And Instruments; Development Of Islamic Funds; and Development Of Sukuk-Islamic Bonds. Chapter 10 consists of Development Of The Structure Of Islamic Finance and includes: Introduction; Mudarabah Model; Musharakah Model; Murabaha Model; Bai Muajjall Model; Bay Al-Salam Model; Istisna Model; Ijara; Wakala; Qard Al-Hasan Model; Waqaf; and Others. Chapter 11 Consists of Development Of The Institution Of Zakat And Sadqah (Caerity) and includes: Introduction; Origin Of Zakat; Legitimacy Of Zakat And Its Principles Since The Advant Of Islam; Establishment Of The Islamic Organisation Structure; Benefits Of Zakat System; Wealth Subjected To Zakat; Wealth Exempted From Zakat; Payer Of Zakat; Zakat Base For Companies And Institutions covering: General Principles For Zakat Calculation, Zakat On Fixed Assets, Zakat On Liquid Or Current Assets, Zakat On Liabilities, and Zakat On Provisions And Reserves; Sadaqah (Voluntary Charity); and Comcluding Remarks. Chapter 12 Consists of Development Of The Institution Of Waqf and includes: Introduction; Origin Of The Institution Of Waqf; Historic Perspective Of Waqf Institutin; Status On Waqf In Shariah; Characteristics Of Waqf; Types And Classification Of Waqf Under Islamic Banking And Finance; Basic Elements Of Waqf covering: Formation Of The Waqf, The Donor Of Waqf, and Beneficiary Of The Waqf; Principles Of Shariah Related To Waqf covering: Principles Of Waqf Property, Principles For The Waqf Contract, and Principles For The Waqf Supervision And Management; Principles Of Leasing Waqf Assets; Principles For The Development Of Waqf Assets; Principles For The Maintenance And Renovation Of Waqf Assets; Replacement Of Waqf Assets; and Current Trend And Future Needs To Revive The Institute Of Waqf In The Muslim World. Chapter 13 consists of Islamic Finance Is Providing Better Alternative To Conventional Finance In The Global Financial Markets. Chapter 14 Consists of Development Of The Islamic Capital Market In International Financial Markets. Chapter 15 Consists of The Way Forward For Islamic Finance. Chapter 16 consists of Summary and Conclusion. The Book is supported with Bibliography.

Introduction to Islamic Banking and Finance - Brian Kettell 2011-08-15

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, Ijara, 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.

Economic Development and Islamic Finance - Zamir Iqbal 2013-08-05

Although Islamic finance is one of the fastest growing segments of emerging global financial markets, its concepts are not fully exploited especially in the areas of economic development, inclusion, access to finance, and public policy. This volume is to improve understanding of the perspective of Islamic finance on economic development, social and economic justice, human welfare, and economic growth.

Corporate Governance in Institutions Offering Islamic Financial Services - Wafik Grais 2006

This paper reviews institutions offering Islamic financial services (IIFS) corporate governance challenges and suggests options to address them. It first points out the importance of corporate governance for IIFS, where it would require a distinct treatment from conventional corporate governance and highlights three cases of distress of IIFS. It then dwells on prevailing corporate governance arrangements addressing IIFS' needs to ensure the consistency of their operations with Islamic finance principles and the protection of the financial interests of a stakeholders' category, namely depositors holding unrestricted investment accounts. It raises the issues of independence, confidentiality, competence, consistency, and disclosure that may bear on pronouncements of consistency with Islamic finance principles. It also discusses the agency problem of depositors holding unrestricted investment accounts. The paper argues for a governance framework that combines internal and external arrangements and relies significantly on transparency and disclosure of market relevant information.

Islamic Banking and Financial Crisis - Habib Ahmed 2013-12-16

Examines the resilience of Islamic banking during the global financial crisis and lessons for risk management. Do Islamic financial institutions perform better than their conventional counterparts during periods of financial stress? To what extent do systems for managing risk have to be adapted for Islamic financial institutions, given the unique characteristics of their assets and liabilities and the need for shari'ah compliance? These issues have come to prominence since the global financial crisis of 2007-8 and the subsequent recession, and are addressed in this book. The challenges for Islamic financial institutions are explored in an international post Basel II system where banks are required to have more capital and liquidity. Governance issues are also examined, given their influence on client and investor perceptions and their ultimate implications for institutional stability and sustainability. Offers an in-depth assessment of how Islamic banks weathered the financial crisis and what lessons can be learnt. Asks whether Islamic banks are inherently more stable than conventional banks during periods of economic stress. Examines how Islamic banks manage risk, focusing on liquidity risk and the use of forward contracts to mitigate currency risk. Appraises the work of internal shari'ah audit units and the use of shari'ah reports to reduce non-compliance risks. Features case studies from the Gulf, Malaysia, the UK, Pakistan, Turkey and GCC countries.

Islamic Finance - Muhammad Hanif 2014-06-29

This book is result of five years teaching of Islamic finance course to MBA Finance students. This book is written with a clear focus on learning of Islamic banking & finance by accounting, banking, business and finance students/professionals. Resources available, so far, on the subject have focused on legal side and very negligible work is available on financial front for a common user. This book is written in financial perspective and author has focused upon financial impacts, generated by application of Islamic financial laws. However a summary of Islamic commercial laws of each chapter has been provided. Author has adopted balance sheet method to inculcate the knowledge; hence, understanding of elementary balance sheet is recommended to get maximum out of this book. This book is divided into five parts. Part-1 presents an update on Islamic

finance. Part two is about asset backed financing provided by IFIs. It includes trading (selling) modes of financing including Murabaha, Salam and Istisna'a; it also includes Ijarah financing. At the start of part two, summary of Shari'a rulings about sales is reported. Part three of the book deals with profit and loss sharing modes of financing including Musharaka, diminishing Musharaka and Mudaraba. A special section is devoted to discuss the causes of lesser application of Musharaka in operations of IFIs, in addition to Shari'a rulings and financial impact. Chapter seven is about Diminishing Musharaka; a form of gradually declining partnership between an IFI and clients; generally used to finance real estates. Under diminishing Musharaka, I have discussed the basic Shari'a rulings, Islamic house financing, comparative study of conventional and Islamic mortgages and installment calculation under different assumptions for house financing. Chapter eight is about Mudaraba. Under this scheme of financing IFIs provide capital to financially weak but skilful people to do the business and share outcome with IFIs. Part four is about deposits management. Part five of the book presents special topics in Islamic Finance. In this part areas of liquidity management and Islamic insurance are discussed. Under Islamic capital market two dedicated chapters have been included; each for equities and Sukuk. Chapter 12 is dedicated for Islamic insurance. Last chapter has focused on challenges to Islamic finance industry. Third edition is definitely outcome of very encouraging response by academic community to earlier editions. In this edition due attention has been given to present material in reader friendly mode in addition to thorough review of content, exercises and figures. In this edition Islamic capital market is re-written by including separate chapters on equities and Sukuk. Also a special chapter is devoted to Islamic insurance. Updated figures on global volume of assets, regional shares, equity funds and Sukuk are also part of this edition. Also more examples included in the text to make the concept clear. In appendix guidance for establishment of Islamic bank and appointment of Shari'a advisor as provided by local central bank is included. Increased number of true/false, multiple choice questions and mini cases are also forming part of updated edition. This book is useful for MBA/BBA students as a three credit hour course as well as for banking/finance students and practitioners of Islamic banking & finance. It is also useful for accounting & finance professionals, trainers in Islamic banking, regulators, investors, corporate managers and general public, interested in understanding Islamic finance. I hope this book will serve its purpose through imparting knowledge of Islamic banking & finance among accounting, business and finance graduates as well as practitioners of Islamic financial system, investors and general public.

The Islamic Moral Economy - Shafiel A. Karim 2010

The Islamic Moral Economy is an academic book that analyzes the religious permissibility or lack thereof of the existing repertoire of financial instruments used in Islamic banking and finance. The work is both timely and sound, especially considering the growth of the international Islamic banking and insurance industries, and the Great Recession of 2007-2010. The Islamic Moral Economy is an excellent introductory book for academics and finance professionals wishing to gain a better understanding of Islamic moral constraints on economic transactions and how most current Islamic banking transactions are structured. More specifically, the author examines the utopian nature of the Islamic moral economy with a special emphasis on riba (i.e., financial interest and illogical increase), which is inescapable in the global interconnected economy, and therefore insoluble within the framework of the Islamic Moral Economy. Unlike other books on the subject, The Islamic Moral Economy places a special emphasis on the ubiquity of financial interest and illogical increase in both current Islamic banking and finance as well as conventional economics.

The Growth of Islamic Finance and Banking - Hussain Mohi-ud-Din Qadri 2019-08-23

This book covers the recent literature concerning Islamic banking and finance (IBF), focuses on the history of IBF since its inception and introduces the latest innovative concepts and practices in the field. The authors cover important topics such as the role of ownership, Shari'ah compliance and governance structures

in raising debt capital using IBF practices, including Fatwa issues and the use of benchmarking practices. The book also addresses topics like archival data, the influence of leverage on ownership structure, and sukuk structures, as well as misconceptions, threats, challenges and opportunities in IBF. Finally, the book deals with prominent issues such as business score-carding, Takāful (Islamic Insurance), IBF implications for block-chain-based fintech and finance hub concepts in Islamic microfinance models. This edited volume is an important contribution to the IBF literature as it provides a much-needed in-depth look into industry practices through the perspective of corporate finance and governance. With its interdisciplinary approach covering legal and financial issues along with a wide variety of notable contributors, this book will be a valuable reference guide to both teachers and students of Islamic banking and economics.

Islamic Finance - Mr. Alfred Kammer 2015-04-06

The SDN discusses the main policy issues and challenges in building an inclusive and safe Islamic finance industry, with emphasis on Islamic banking and Sukuk markets. To this end, it discusses why Islamic finance matters, taking into account its recent and prospective growth; and, its potential contributions in terms of financial inclusion, support for small- and medium-sized enterprises and investment in public infrastructure and, in principle, reduced systemic risk. It then covers a range of regulatory and other challenges, and offers policy advice, to address factors that hamper the development of the industry and, more generally, the delivery of its potential benefits. The paper covers regulatory and supervisory issues, safety nets and resolution frameworks, access to finance, Sukuk markets, and macroeconomic policies.

Islamic Financial Products - Mohd Ma'Sum Billah

2019-06-28

Islamic finance has grown exponentially since 1963 and has reached more than 70 countries around the world with the asset size of about \$2.5 trillion. The Islamic financial system today comprises a sizable asset base and there is evidence of sustained demand for Islamic financial products and services in the global market, with demand outstripping supply. This book provides a new source of understanding of the Islamic financial products in view of facilitating academia, industrialists, professionals, product designers, students and policymakers globally. There is a mass of literature on Islamic finance available to the market, but very little research is found in the form of book exclusively on Islamic financial products and their structures. Thus, this book is a timely contribution to the global market with Islamic financial product solutions.

Heaven's Bankers - Harris Irfan 2014-07-24

A trillion dollar financial industry is revolutionising the global economy. Governments and corporations across the Islamic world are increasingly turning to finance that complies with Sharia law in order to fund economic growth. Even in the West, Islamic finance is rapidly becoming an important alternative source of funding at a time when the conventional finance industry is reeling from the effects of the financial crisis. From its origins in the seventh century, Islamic finance has sought to develop core ethical principles that are based in the foundations of Islam and Shari'a. By engaging critically with the complexities of international finance, it has evolved and adapted into a world emerging from the economic and moral aftermath of a global financial crisis. But with an increasing Western interest, is it able to remain true to the principles of its faith? Can it maintain its ideals of social justice? Or is Islamic finance guilty of the very dangers it seeks to avoid? In *Heaven's Bankers*, Harris Irfan, one of the world's leading Islamic finance bankers, gives unparalleled insight into the heart of this secretive industry. From his personal experience of working with leading bankers, scholars and lawyers, he debunks the myths of Islamic banking, analyses its greatest deals and looks to the future of a system that has reprioritised the very nature of money itself.

An Overview of Islamic Finance - Mr. Mumtaz Hussain

2015-06-02

Islamic finance has started to grow in international finance across the globe, with some concentration in few countries. Nearly 20 percent annual growth of Islamic finance in recent years seems to point to its resilience

and broad appeal, partly owing to principles that govern Islamic financial activities, including equity, participation, and ownership. In theory, Islamic finance is resilient to shocks because of its emphasis on risk sharing, limits on excessive risk taking, and strong link to real activities. Empirical evidence on the stability of Islamic banks, however, is so far mixed. While these banks face similar risks as conventional banks do, they are also exposed to idiosyncratic risks, necessitating a tailoring of current risk management practices. The macroeconomic policy implications of the rapid expansion of Islamic finance are far reaching and need careful considerations.

Corporate Governance in Islamic Banks - Karime Mimoun

2009-08

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: 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 international 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.

Islamic Finance in the Global Economy - Ibrahim Warde

2010-05-15

Islamic finance is growing at an astonishing rate and is now a \$1200 billion industry, with operations in over 100 countries. This book explains the paradox of a system rooted in the medieval era thriving in the global economy. Coverage is exhaustively comprehensive, defining Islamic finance in its broadest sense to include banks, mutual funds, securities firms and insurance (or takaful) companies. The author places Islamic finance in the context of the global political and economic system and covers a wide variety of issues such as the underlying principles of Islamic finance, the range of Islamic financial products, and country differences. He also discusses a number of economic, political, regulatory and religious concerns and challenges. This second edition has been completely revised and updated to take into account the great changes and developments in the field in recent times. It includes the impact of the 9/11 and 7/7 terrorist attacks on the industry, the new forms of interaction with Western financial institutions, the emergence of innovative products such as sukuk, attempts by a broad range of financial centres - including Kuala Lumpur, London, Singapore, Bahrain and Dubai - to become global hubs of Islamic finance, and the repercussions of the 2008 global financial meltdown on Islamic institutions.

The Oxford Handbook of Banking - Allen N. Berger

2019-10-31

The Oxford Handbook of Banking, Third Edition provides an overview and analysis of developments and research in this rapidly evolving field. Aimed at graduate students of economics, banking, and finance; academics; practitioners; regulators; and policy makers, it strikes a balance between abstract theory, empirical analysis, and practitioner and policy-related material. Split into five distinct parts The Oxford Handbook of Banking is a one-stop source of relevant research in banking. It examines the theory of banking, bank operations and performance, regulatory and policy perspectives, macroeconomic perspectives in banking, and international differences in banking structures and environments. Taking a global perspective it examines banking systems in the United States, China, Japan, Australia and New Zealand, Africa, the European Union, transition countries of Europe, and Latin America. Thematic issues covered include financial innovation and technological

change; consumer and mortgage lending; Islamic banking; and how banks influence real economic activity. Fully revised and now including brand new chapters on a range of geographical regions, bank bailouts and bail-ins, and behavioral economics amongst many other topics, this third edition of The Oxford Handbook of Banking provides readers with insights to seminal and contemporary research in banking and an opportunity to learn about the diversity of financial systems around the world.

Handbook on Intermediate Islamic Finance - 2019-04

The past several years have seen an extraordinary growth in the practice of Islamic banking and finance which has now been renowned as a practical alternative and positively it will be the only financial system needed to get out from the financial crisis, with the expectation that it will play an increasingly more important role in the years to come; as such, the appeal of this type of finance stems mainly from its underlying fundamental concept of justice as well as from the sharing of risk and prohibition of interest. The Islamic financial system is rooted in the rules and norms of Islam and the prohibition of interest is the primary sources of Shariah, i.e. the Holy Qur'an and Sunnah, strongly condemn Riba in Islam and the aspiration of Muslims to see this prohibition practically implemented in their economic reality have led to the establishment of a number of Islamic financial institutions throughout the world. These financial institutions include Islamic commercial and investment banks, mutual insurance companies, and leasing companies. Handbook on Intermediate Islamic Finance attempts to look into the reasons why Islamic finance has not spread at a larger scale. The Islamic banks are facing also the return risk rate due to the use of interest rate to define the rate of return on investment accounts and financing rate. This is coming from the fact that the Islamic banks cannot lead the market for the moment mainly because of its small size compared with the conventional system. Therefore the Islamic banks are obligated to follow the market interest rate changes. This book aims to fill the gap of the current literature by showing the need to conduct further research on the derivation of Shariah risk and its potential in determining capital requirements in Islamic financial institutions. With analytical and forward-looking approach, this book will fascinate students, researchers and academics with a special interest in comparative banking, middle-eastern studies and international finance, and will also appeal to practitioners of banking and finance.

Law & Financial Stability - International Monetary Fund. Legal Dept. 2020-01-21

This volume comprises a selection of papers prepared in connection with a high-level seminar on Law and Financial Stability held at the IMF in 2016. It examines, from a legal perspective, the progress made in implementing the financial regulatory reforms adopted since the global financial crisis and highlights the role of the IMF in advancing these reforms and charting the course for a future reform agenda, including the development of a coherent international policy framework for resolution and resolution planning. The book's unique perspective on the role of the law in promoting financial stability comes from the contribution of selected experts and representatives from our membership who share their views on this subject.

The Legal and Regulatory Aspects of Islamic Banking - Abdul Karim Aldohni 2011

Takes a comprehensive look at the legal and regulatory aspects which affect Islamic finance law. This title examines the UK and international banking regulatory frameworks which impact on this sector.

The Lady Bounty Hunter - Donald D. Miller 2005-08-01

To the layman who wishes to understand modern Islamic financial transactions, this book will prove friendly and helpful. It provides the underlying principles of Shariah financial instruments and presented them in actual and practical form. Since 1983, Malaysia has been making significant inroads into the Islamic financials landscape. Today Islamic financial transactions have made their presence felt in almost all financial institutions including banks, unit trusts, insurance, discount houses, fund management, factoring, pawn broking and project financing. And with more than USD200 billion Islamic funds available in global finance today, it is logical that the business of Islamic banking, insurance and fund management is fast expanding and encroaching into non-traditional financing. As the Holy

Quran enjoins profit creation via trading and commercial transactions (al-bay') while forbidding profit earned from loans (riba), increasing Islamic consciousness among the Muslims today has opened up new business opportunities in Islamic finance, financial planning and wealth management. The Shariah not only condone interest as riba, but prohibits elements of gambling (maisir) in financial transactions. Ambiguities (gharar) in contractual agreements must be avoided at all cost while companies seeking Islamic capital must not engage with prohibited goods such as alcoholic beverages, pork and pornographic material. But current practices although unintentionally seem to out focus the real Quranic agenda for wealth creation and management. The Quranic alternative to riba is trade and commerce (al-bay'). The essence of trade and commerce is profit creation that implicates risk-taking (ghorm) and value-addition (kasb). Doing so promotes fairness and equitable transactions (adl) and thus putting ethics and morality (akhlak) into the limelight of corporate business today. This book has attempted to venture into several issues of Islamic finance that incorporates the Quranic conception of trading and commerce (al-bay'). Profit created from financial instruments devoid of risk-taking (ghorm) and value addition (kasb) does not fit into the Quran's outlook of al-bay'. It critically examines current Islamic financial products offered by banks, mutual funds and insurance companies and help guide prospective customers to und

Frequently Asked Questions in Islamic Finance - Brian Kettell 2010-10-28

In Frequently Asked Questions in Islamic Finance, industry expert Brian Kettell answers some of the most frequently asked questions from his many years experience in working and teaching in Islamic finance and banking. From knowledge of the Qu'ran and Sharia'a Law, to new and old Islamic financial concepts, Islamic terms, and Islamic financial instruments and services, this book covers all the key areas that practitioners need to Islamic finance. The book addresses individual questions such as "what is Takaful?", and provide answers with a clear overview of the product or service, and an example, or illustration where appropriate, of how they work in practice. The book also features a question and answer section for readers to test and build their knowledge of the area. Light, entertaining and varied in its approach, Frequently Asked Questions in Islamic Finance will prove popular for experienced practitioners and novices alike.

Takaful Islamic Insurance - Simon Archer 2011-12-30

Authors Rifaat, Archer and Volker bring an international perspective to the growing Islamic Insurance industry. Drawing on contributions from leading experts around the world, they present a comprehensive view of the very issues governing the industry and its future direction. As top financial institutes around the world seem to enter the lucrative Takaful markets, this timely book offers crucial background information and advice, invaluable for any serious player in the market.

Global Issues in Banking and Finance - Nesrin Ozatac 2019-10-17

This volume presents current developments in the fields of banking and finance from an international perspective. Featuring contributions from the 4th International Conference on Banking and Finance Perspectives (ICBFP), this volume serves as a valuable forum for discussing current issues and trends in the banking and financial sectors, especially in light of the global economic challenges triggered by financial institutions. Using the latest theoretical models, new perspectives are brought to topics such as international banking and finance, Islamic banking, fintech, and corporate finance. Offering an opportunity to explore the challenges of a rapidly changing industry, this volume will be of interest to academics, policy makers, and scholars in the fields of banking, insurance, and finance.

Enhancing Financial Inclusion through Islamic Finance, Volume II - Abdelrahman Elzahi Saaid Ali 2020-07-01

This book is the second of two volumes which highlight the concept of financial inclusion from the Islamic perspective. An important element of the Sustainable Development Goals (SDGs), financial inclusion has been given significant prominence in reform and development agendas proposed by the United Nations and G-20. The significance of Islamic financial inclusion goes beyond improved access to finance to encompass enhanced access

to savings and risk mitigation products, as well as social inclusion that allows individuals and companies to engage more actively in the real economy. It represents one of the important drivers of economic growth. This volume explores the financial risks associated with lending to low-income groups due to high poverty levels and the lack of collateralization mechanisms. The first book on the market to provide empirical evidence of Islamic microfinance, deposit insurance and micro-entrepreneurship through the analysis of models and country case studies, this edited collection will be of value to those researching development finance, financial inclusion and Islamic finance.

Islamic Insurance - Aly Khorshid 2004-02-12

Some Muslims believe insurance is unnecessary, as society should help its victims. Muslims can no longer ignore the fact that they live, trade and communicate with open global systems, and they can no longer ignore the need for banking and insurance. Aly Khorshid demonstrates how initial clerical apprehensions were overcome to create pioneering Muslim-friendly banking systems, and applies the lessons learnt to a workable insurance framework by which Muslims can compete with non-Muslims in business and have cover in daily life. The book uses relevant Quranic and Sunnah extracts, and the arguments of pro- and anti-insurance jurists to arrive at its conclusion that Muslims can enjoy the peace of mind and equity of an Islamic insurance scheme.

Islamic Finance Alternatives for Emerging Economies - M. Ustaoglu 2014-08-26

Turkey could be considered the most important and leading Islamic country that has implemented the Western economic model successfully mostly because of the modernization efforts since late Ottoman period. As a result of the secularization efforts in the field of economy in early republican era, Muslim people in the country had to deal with non-Islamic practices that contradict with their religious beliefs. Islamic Finance Alternatives for Emerging Economies analyzes the emergence of the Islamic financial institutions in Turkey, by taking into account their history, their operational model, and their legal regulations in the financial field, to discuss the future of Islamic finance. The contributors also consider the ability of Islamic financial institutions and tools to respond to the financial needs of Muslims.

New Challenges in Banking and Finance - NESRIN ÖZATAÇ 2017-11-24

This volume presents current developments in the fields of banking and finance from an international perspective. Featuring contributions from the 2nd International Conference on Banking and Finance Perspectives (ICBFP), this volume serves as a valuable forum for discussing current issues and trends in the banking and financial sectors, especially in light of the global economic challenges triggered by financial institutions. Using the latest theoretical models, new perspectives are brought to topics such as e-finance and e-banking, Islamic banking, international cross-border regulatory cooperation, bank fraud, the global financial crisis, microfinance, and corporate control transactions. Offering an opportunity to explore the challenges of a rapidly changing industry, this volume will be of interest to academics, policy makers, and scholars in the fields of banking, insurance, and finance.

Islamic Insurance - Aly Khorshid 2004

Some Muslims believe insurance is unnecessary, as society should help its victims. Muslims can no longer ignore the fact that they live, trade and communicate with open global systems, and they can no longer ignore the need for banking and insurance. Aly Khorshid demonstrates how initial clerical apprehensions were overcome to create pioneering Muslim-friendly banking systems, and applies the lessons learnt to a workable insurance framework by which Muslims can compete with non-Muslims in business and have cover in daily life. The book uses relevant Quranic and Sunnah extracts, and the arguments of pro- and anti-insurance jurists to arrive at its conclusion that Muslims can enjoy the peace of mind and equity of an Islamic insurance scheme.

Balancing Religion and Finance. Did Islamic Finance overcome possible difficulties that the Islamic law posed on conventional finance? - Ulrich Roschitsch 2016-09-14

Bachelor Thesis from the year 2016 in the subject

Economics - History, grade: 1,3, University of Mannheim (Fakultät der Rechtswissenschaften und VWL), language: English, abstract: Since the mid-1970s, an industry growing at considerable pace in the Islamic world is gaining market shares all over the world in countries with sufficient Muslim populations. This "Islamic Finance" industry claims to act in line with the ethical and practical principles set forth in the Qu'ran and the Shari'ah, thus appealing to Muslim and non-Muslim clients alike who search for viable alternatives to conventional financial products. As explained, the first beginnings of this phenomenon can be traced well back into the 1970s when the first "Islamic Banks" started operating in Egypt and Jordan. In the past decades, a vast amount of research has been published - empirical and theoretical - to review the impacts of Islamic Finance on the financial markets of the Islamic world. These works, to a great deal inspired by the enormous need of the industry for quantitative and qualitative research, all dealt with questions of comparative efficiency of conventional and Islamic Finance, the demand for Shari'ah-compliant financial products, the actual genuineness, or authenticity, of the industry, etc. However, only a very small portion of these research works dealt with the question whether or not the Islamic world actually needs Islamic Finance. At first, this might seem as a trivial question (if there was no need for Islamic Finance, there would not have been this substantial growth). But at second thought, one realizes the associations that come which come with the question of *raison d'être*: Why did Islamic Finance emerge? Does it add an economic value to its markets? And most importantly, is it - so far - successfully reaching its goals? To my understanding, the works that deal with this big-picture analysis, are thin on the ground. Therefore, this work shall take a first step at putting Islamic Finance into the historical context it needs to be seen in, by compiling the manifold works into a cross-sectional approach to characterize the industry. The most salient aspects of the analysis here will be legal, historical, and economic ones, in order to grasp the 'big picture' of Islamic Finance.

Bank Lending Products & Securities - Ibrahim Mohammed Lawal 2018-04-02

Islamic banking is considered as an alternative to the conventional form of banking system as it provides financial services in accordance with the shariah. The adoption of this form of Islamic banking is gradually taken the centre stage in the parlance of the financial world. This book tries to explore comprehensively both the Islamic and the conventional banking approach in relation to bank Lending products and securities (Collateral). This book is divided into ten chapters. Chapter one sets out to give an overview of the conventional banking system where its origin, definition and its various types was discussed. It also introduces the concept of lending as well as highlighted the various cannons that govern lending. Chapter two discusses the major lending products that are obtained in the conventional banking system such as overdraft, import overdraft, import and export finance facility, foreign currency loan, letter of credit confirmation line, invoice discounting facility, local purchase order, term loan, direct credits, leases, loan syndication, specialized loan. The chapter ends by also highlighting some of the retail loans. Chapter three proceeded by introducing the concept of security (collateral) its various features in order to ascertain when a security is good or not. The chapter ends by highlighting some of the benefits attached when obtaining security (collateral) when it comes to lending. In chapter four, the various forms of securities that are acceptable by conventional banks was also discussed. Amongst which are land, debenture, stocks and shares, life insurance, cash deposit, guarantee. Other types of securities were also mentioned such as equipment lease agreement, assignment of debts, factoring, bonds and money market instruments. The concept of Islamic banking was introduced in chapter six, its origin and its current performance in the various regions of the world was discussed. The chapter ends by discussing further the principles that are guiding the operations of Islamic banking. Chapter six sets out to examine the various sources of funds that are available for the smooth operation of its activities. Basically the sources that are available internally and externally was mentioned. Chapter seven

dwells deeply on the various lending modes that are obtainable in Islamic banks. Amongst which are Murabahah, Musharakah, Mudarabah, Ijarah, Istisna'a, Tawarruq, Bai-salam etc. Chapter eight focuses on security in an Islamic perspective. Its types in Islam and also discussed the position of security in Islamic banking on whether it is acceptable or not. Chapter nine discusses the various forms of securities that are acceptable by Islamic banks which was discussed based on an Islamic approach. Amongst which are land, debenture, stocks and shares, insurance (takaful), cash deposit, guarantee, Islamic Bond (Sukuk) other types of securities were also mentioned such as Ijarah lease agreement, assignment of debts (Hiwalah), and factoring, Islamic money market instruments. The book ended by examining the difference and the similarities between Islamic banking and the conventional banking

Halal Cryptocurrency Management - Mohd Ma'Sum Billah
2019-06-18

The growth of Islamic finance today is significant, making it timely to meet the market demand across the world and particularly for Muslim countries by producing a cryptocurrency model under the Shari'ah ethical principles. This book addresses core components of cryptocurrency within the Maqasid al-Shari'ah in enabling students, academics, users, traders, issuers, promoters, facilitators, managers, regulators, decision makers, blockchain technology providers, financial authorities, and other relevant professionals to understand Shari'ah cryptocurrency and its practical mechanisms. Among the issues covered are corporate understanding, global phenomena and world view, the Shari'ah model, SWOT analysis, innovation, conventional practices and the Halal dichotomy, regulatory standards, blockchain and its technological paradigm, practicality, establishment, and operational mechanisms, Zakat and Waqf through cryptocurrency, risk factors, and takaful solution. This book establishes a Halal alternative model of cryptocurrency management within the Maqasid al-Shari'ah to meet the contemporary global market demand.

Islamic Finance - Nafis Alam 2018-01-26

This book provides a comprehensive and practical guide to Islamic finance. It covers a broad range of important topics including Islamic banking, capital markets,

Takaful, wealth management, Fintech in Islamic finance, compliance and governance issues. It begins by introducing Islamic banking, covering its objectives, principles and evolution, before moving on to discuss the religious foundations of Islamic finance. The prohibition of Riba and Gharar and Islamic contracts are explored, before Islamic deposits, and financing are discussed in practice. A comparative analysis is provided between Islamic banking products and services in a range of countries throughout the world. Information technology including fintech, payment and settlement networks, opportunities and challenges are also addressed. Corporate governance, Islamic capital markets, and Islamic insurance (Takaful) are all explored, before concluding with a chapter on wealth management and Islamic investment funds. It features case studies based on the authors' own experiences consulting with Islamic financial institutions. Ideal for those looking to improve their understanding of practical Islamic financing models, contracts, product structures and product features, this book will appeal to both students and practitioners in Islamic finance and banking, those based in Islamic financial institutions, and those based in conventional financial institutions who may be looking to enter the Islamic financial market.

Emerging Trends in Banking and Finance - Nesrin Ozatac
2018-10-26

This volume presents current developments in the fields of banking and finance from an international perspective. Featuring contributions from the 3rd International Conference on Banking and Finance Perspectives (ICBFP), this volume serves as a valuable forum for discussing current issues and trends in the banking and financial sectors, especially in light of the global economic challenges triggered by financial institutions. Using the latest theoretical models, new perspectives are brought to topics such as e-finance and e-banking, Islamic banking, capital flight, bank efficiency, risk assessment, bankruptcy, investment diversification, and insider trading. Offering an opportunity to explore the challenges of a rapidly changing industry, this volume will be of interest to academics, policy makers, and scholars in the fields of banking, insurance, and finance.