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This book examines the principles and practices of Islamic banking and financial markets, particularly from the Malaysian experience. The main objective of Islamic financial system is to govern the flow of funds from the surplus sector to the deficit sector and it does so to promote justice ('adalah). That is, by adhering to Shariah principles and achieving efficiency - doing the right thing ...

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Critical Issues on Islamic Banking and Financial Markets ...

It is normal to see discussions on Islamic economics revolve around financial issues. Islamic banking and finance seemed to have overtaken other focus areas like economic methodology, the problem of the consumer and the firm, market structures, factor markets, public finance, poverty, and economic development.

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Some issues are identified here that may help consolidation and growth of Islamic banking. 1. Standardization.

Standardization is urgently needed in the following respects: (1) vocabulary of Islamic financing, (2) financial instruments and their documentation and (3) pricing formulas for Islamic financial products.

Current Issues in the Practice of Islamic Banking

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Islamic banking and finance requires a global critical

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discussion on current issues and practices. Islam encourages Muslims to engage in any lawful and profitable business and transaction in order to enhance and enrich their daily income. However, Islam prohibits all elements of interest (riba) in transaction and business.

CURRENT ISSUES IN ISLAMIC BANKING AND FINANCE A WAY FORWARD

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